Tuesday March 12 1991

World News

FT No. 31,401

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Serbia nears state of

THE FINANCIAL TIMES LIMITED 1991

Serbia's ruling communists drew up legislation aimed at introducing a state of emer-gency after thousands of anticommunist demonstrators again took to the streets of Belgrade. Page 20

Yeltsin victory The Soviet parliament abandoned an attempt to condemn Russian leader Boris Yeltsin for fear that the move would only increase his popularity.

Spanish reshuffle Political power in Spain appeared to move decisively towards the right as prime minister Pelipe González used a long-delayed cabinet reshuffle to replace his former left-wing deputy. Page 20

Papandreou trial The trial of former Greek prime minister Andreas Papandreou and three ex-cabinet ministers on corruption charges opened in Athens. As expected, Mr Papandreou did not appear. Page 4

Slovaks protest Tens of thousands of Slovak separatists shouting "Enough of Prague" staged one of their biggest demonstrations for independence from the Czecho-slovak federation in Slovakia's capital, Bratislava.

Salvador trend

El Salvador's roling right-wing party were ahead in Sunday's elections but left-wingers substantially raised their share of the vote, according to unoffi-

Angola accused US-backed Unita rebels accused the Angolan govern-ment of using chemical weapons against guerrilla-held terri-

Clearing the decks India's parliament rushed through an interim hudget in a clearing up of business before elections. Page 20

Romanian boycott Leaders of Romania's main opposition parties boycotted a meeting between top parlia-mentarians and President Ion liescu, objecting to the framework proposed.

Avalanche deaths Four Spanish soldiers from

a specialist army ski unit died and others were missing after they were hit by a Pyrenees

Japan to pay up Japan, the single biggest contributor to Unesco, recently agreed to pay its delayed dues, the agency's director-general, Federico Mayor, said.

Military dominate Military officers will dominate a Thai national assembly to replace one dissolved after the

February coup, the army com-mander-in-chief said. Welcome guest Italian foreign minister Gianni de Michelis arrived in Beirut

for talks on peace and aid, the first western foreign minister to visit Lebanon in eight years. **Honour restored**

Prince Bernhard, 79, father of Holland's Queen Beatrix, forced to stop wearing his military uniform 15 years ago over the Lockheed bribery scandal, has had the honour restored.

Quadruple murder A former US soldler and his wife and a German couple were found murdered by gun-fire in Florstadt, central Ger-

Human error blamed Human error causes more aircraft accidents than mechanical failure and airlines should pay as much attention to train-ing as they do to technology, air safety experts told an inter-national convention in Manila.

tions review means for business .

pete with the German powerhouse ...

tion for ending apartheld

not to be taken by surprise ...

Migeria: Survey

CONTENTS

poorest of the poor ...

Business Summary

Fujitsu takes 75% stake in emergency as BT products protests grow division group

Fujitsu, Japanese technology group, acquired a 74.9 per cent stake in the products division of Fulcrum Communications. British Telecom's last UK. based manufacturing opera-

The sale is part of BT's strategy to reduce costs and return to its core telecommunications services business and also gives Fujitsu an important point of entry into the European telecommunications equipment market. Page 21

INDIA'S parliament rushed through an interim budget in a clearing up of business before its dissolption and fresh elections. Page 20

MARKETS: Frankfurt retreated in an atmosphere suggesting investors were not in a hurry to make positive decisions about the market as the DAX closed 36.51, or 2.3 per cent, lower at 1,565.78. Paris declined as the correcrans declined as the correction, which began late on Friday, continued, with the CAC 40 index dropping 31.44 or 1.7 per cent to 1,796.70 on declining turnover. In New York, a quiet morning on Wall Street saw US equities trading in a narrowly mixed range. At 2 pm, the Dow Jones Industrial Average was off 5.70 at 2,949.50 on moderate volume. In Tokyo, buying by individuals helped share prices to remain firm on volume down to 550m hares from Friday's 850m. The Nikkei average closed 61.85 up at 26,669.37. World Stock Market reports, Back page, Section II

MOET Hennessy Louis Vuit-ton, French drinks and luxury goods group, is expected to announce sale of its Lanson champagne brand to Marne & Champagne, Page 21.

SECOND attempt to merge Christiania Bank, Norway second biggest bank, and Realkreditt, the country's higrest credit institution, has failed. Page 21

BANCA Nazionale del Lavoro (BNL), Italian bank caught up in the scandal over \$4bn of fraudulent loans to fraq made by its Atlanta branch, has been ordered by the US Federal Reserve Board to increase its US reserve deposits to cover deficiencies arising from the affair.

KROSNO glass works, one of Poland's first five companies privatised at the end of last year, is planning to sack around a fifth of its 7,000 employees to avoid bankruptcy. Page 4

CZECHOSLOVAKIA, seriously hurt by shrinking Soviet oil supplies, wants to buy 10m tonnes of oil worth \$3bn from fran in exchange for machin-

ery and heavy arms. Page 4 **AEROSPATIALE** of France has secured finance under a \$315m contract to supply the Turkish telecommunications agency with its first commer-cial satellite. Page 4

EASTERN Germany: workers in the metal industry are to get the same basic wage as west German metal workers by 1994 in a deal likely to set a trend for future wage negotiations in former East Ger-

BANQUE Générale du Luxembourg lifted net profits by more than 12 per cent to LFr1.260n (\$40m) for 1990, against LFr1.12hn in the previous 12 months. Page 22. POSEIDON, gold and diamond

NEW York Daily News: British publisher Robert Maxwell and nine unions at the strike-bound newspaper negotiated under a midnight deadline amid signs

US-UK pact clears way for sale of Heathrow air slots By Paul Betts in London, Peter Riddell in Washington and Nikki Talt in New York

way for United Airlines and American Airlines to take over the Heathrow routes of two other US carriers — Pan Amer-ican and Trans World Airways respectively.

The agreement comes soon after Pan Am, the cash-strapped US carrier, was due to repay aroued \$100m drawn down under a \$150m short-term loan facility from United Airlines and Bankers

THE AIR service agreement concluded yesterday between the US and the UK clears the on Friday night, having failed It missed the repayment, due on Friday night, having failed to receive \$290m from United for the sale of slots at London's

Heathrow airport. Yesterday Bankers Trust said the repayment would now be rescheduled until around April 3. This revised arrange-ment had not been formally approved, but Pan Am representatives were due to meet the lenders yesterday after-

Pan Am, whose ready cash

had fallen to around \$30m when it filed for Chapter 11 in January, said it was "delighted" by the agreement. British airlines will also gain

significant opportunities on transatlactic routes worth about £200m (\$384m) a year, Mr Malcolm Rifkind, the UK transport secretary, said. The UK woo several significant concessions for British airlines hecause of US anxiety to ensure the completion of the transfer to United of Pan Am's Heathrow routes.

British Airways, the UK flag carrier, said the pact provided some "tactical advantages". However, it warned that recent UK government decisions to throw Heathrow open to all airlines and uphold a Civil Avi-ation Authority ruling to take away two BA landing slots in Tokyo would damage its pros-pects and reduce future profit-

ability. It said it would be forced to consider additional job reductlons and cuts in marginal

Mr Rifkind said the pact would bring the UK a wide range of new opportunities to compete in the US market. Immediate benefits would include the designation of a second British carrier to operate to the US from Heathrow.

Virgin Atlantic - which yesterday unveiled 15 per cent fare cuts on its US services - has already applied for rights to serve the US from London's leading airport. After resisting initially, the US also agreed to limit the

growth of US traffic to and from Heathrow for three years. The limits will be fixed on the current Pan AM and TWA traffic levels for this summer sea-

The two countries also agreed to start talks within three months aimed at liberalising joint markets, allowing airlines of both sides to compete on equal terms for trans-atlantic and internal traffic without the limitations of the present bilateral arrangements.

Major urges European harmony

By David Marsh in Bonn and Philip Stephens in London

MR JOHN MAJOR, Britain's prime minister, last night com-prehensively ahandoned the rbetoric of Mrs Margaret Thatcher, his predecessor, and urged harmony and consensus to build "a safe and prosperous (European) home."

Mr Major spelled out his vision of Britain working "at the very heart of Europe" in a speech designed to replace Mrs Thatcher's Bruges address two years ago as the cornerstone of British policy. That speech sparked a period of prolonged tension with British's partners by placing British sovereignty at the heart of the UK's European policy. pean policy.

Mr Major emphasised that

Britain remained determined to defend its national interests in Europe, hnt ministers agreed the style could not have contrasted more starkly with Mrs Thatcher's approach. It emphasised the risk of a renewed split within the Conservative party over Europe. In his first speech outside the UK since becoming prime

minister, Mr Major placed co-operation with Germany at the centre of the effort to drive forward Community-wide co-operation in the economic, political and military fields. Extending his campaign for a more "caring" Britain, he

injected the language of conti-

nental European Christian Democracy into UK conservatism by paying tribute to the "solidarity" of German society. Mr Major, in a veiled rebuke of Mrs Thatcher's concentra-tion on self-reliance, said: "Some people tend to see individualism and social responsibility as mutually exclusive. We make no such mistake."

In his address, at the Bonn headquarters of the Christian Democratic Union (CDU), Mr Major also heralded a new era of European parliamentary co-operation hy saying CDU and Conservative deputies at Strasbourg should work in the



Community-wide co-operation: prime minister John Major and chancellor Helmut Kohl in Bonn yesterday

Mrs Thatcher's supporters at Westminster stressed yester-day that she would be prepared to break publicly with her successor if she judged that Mr Major was ready to accept a significant loss of national sovereignty to the European Com-

Mr Major gave a warning, however, on the limits of European defence co-operation, saying that prospective strengthening of the nine nation Western European Union must sustain the long-term US troop presence in Europe. "As we look at the wider world, the pivotal role of the US is clear - and in the last few dangerous months it has become clearer still."

Both in his speech, and at an earlier press conference after summit talks with Chancellor Helmut Kohl, Mr Major outlined basic agreement with the German approach on European

My aims for Britain in the Community can be simply stated. I want us to be where we belong - at the very heart of Europe, working with our partners in building the future

The development of monetary co-operation must depend on much greater progress towards economic convergence between member states. The gaps at present are simply too wide. To rush forward and ignore them would be to risk economic failure

John Major

indicated considerable accord with the measured pace at which Germany is now negotiating monetary union with its EC partners. Mr Major was "confident" that the inter-governmental monetary conference "will work out arrange-ments which protect the right

of a future British parliament to make a decision later" on a single currency Mr Kohl said agreement with

Britain on the strict conditions
- economic convergence and sound money - for moving towards a common European central bank did not represent a snub to France. "We do not want to push anyone into a corner."

However, one senior Bonn Foreign Ministry official last night, reporting on talks with his British counterpart during the day, said there was often more common ground on international issues with Britain than with France.

Mr Kohl, who spoke of the unusually friendly atmosphere" of the talks, yesterday heaped thanks on Mr Major for Britain's performance in the

Background, Page 4; Edito-

Central banks fail to halt dollar's strong rise

By Peter Norman, Economics Correspondent, in London

CENTRAL bank selling of the dollar, inspired by the Bundes-bank, yesterday falled to halt a strong rise in the US cur-rency prompted by growing optimism on American economic prospects and worries about unrest in the Soviet

Union and central Europe. The dollar closed higher in London against all important trading currencies in spite of concerted intervention that also involved the Bank of England, the US Federal Reserve, the Bank of Canada and a series of smaller European central banks.

The intervention marked a notable turnround in the dollar's fortunes in just four weeks. Early in February, cen-tral banks were having the

currency to prevent it falling below DMI.445 to new lows. In London last night, it closed at DMI.5795, up 1.65 pfennigs from Friday's finish despite the sale of several hun-dred million dollars by the Bundesbank alone. Sterling lost about 2 cents from its pre-weekend finish to \$1.851 in London last night.

The Bundesbank was the driving force behind yesterday's dollar sales. With unrest growing in the Soviet Union, intensifying economic prob-lems in eastern Germany and the overall German current account moving into deficit, the hank apparently feared that the US currency's strong advance would foster disorderly market conditions and undermine the stability of the D-Mark and its own ability Continued on Page 20

Baker to meet Palestinians but denies PLO contacts restored

By Hugh Carnegy in Jerusalem and Tony Walker in Cairo

MR JAMES BAKER, US secretary of state, today meets 12 senior Palestinians from the Israeli-occupied territories in the most important contact between Washington and Palestinians since the Gulf crisis

meeting constituted a restora-tion of US links with the Palestine Liberation Organisation. His arrival in Israel coincided with an upsurge of vio-lence which claimed six Israell and six Palestinian lives in 48

producer, announced nearly doubled net profits of A\$29.5m (\$22.7m) for the six months to December on sales revenue up 26 per cent to A\$133m. Page Arafat.

Bliss for the citizens of

North Korea's anti-Utopia

an accord was close to allow him to buy the ailing daily.

at the home of the US consul in Jerusalem.

Mr Baker said in Cairo. where he met Egypt's president Hosni Mubarak, that the meeting did not represent the reopening of dialogue with the erupted in August. Mr Baker denied that the

meeting Palestinians who had previously engaged in talks with the US government and

The US broke off contact with the Palestinians last year following a PLO faction's guer-rilla attack on Israel. The split was deepened by the strong snpport for Iraq during the Gulf crisis given by the PLO and its chairman, Mr Yassir

in Tunis, the PLO gave offi-cial backing to the Baker meet-ing at which the Palestinians will be headed by Mr Faisal Husseini, widely regarded as Mr Arafat's senior representa-tive in the territories. The talks are expected to take place tent bostility towards Wash-

applied against Iraq over lts occupation of Kuwait.

Mr Yitzhak Shamir, Israel's Mr Baker said he would be

with Israel. He strongly criticised the PLO over its sopport for Iraq, hut pointedly did not close the door to future con-One of the Palestinian group, Mr Saeb Erakat, an academic, said of Mr Baker's denial: "i

don't know who he is trying to fool. Baker knows this meeting would not have taken place without the PLO. They have picked the names." The Islamic fundamentalist movement Hamas, which is independent of the PLO, said

yesterday that Palestinians should not meet Mr Baker. It appears worries by pro-PLO leaders that they could be excluded from post-Gulf war peace efforts overcame persisMr Erakat said the group would press Mr Baker to apply the same pressure on Israel to respect UN resolutions as was

monetary union. Bonn has recently angered the EC Com-mission by trying to slow down

creation of a single European central bank to take over the

Mr Major repeated Britain's

opposition to "imposition" of a single European currency but

role of the Bundesbank.

prime minister, refused yesterday to accept the principle of ceding land for peace, the formula favoured hy the US in advance of Mr Baker's visit.

Mr Baker had dinner last night with Mr David Levy, the foreign minister and will meet

Mr Shamir today.
Shortly before Mr Baker's arrival from Cairo, Israeli troops shot dead six Arah gunmen who had crossed from Jordan dan. It was one of the worst incidents of its kind on the Jordanian border for years. Three Israeli soldiers were wounded. Two Israel soldiers were later killed and two injured when a Palestinian drove his car into a foot patrol in Gaza. On Sonday a Palestinian stahbed to death four Israeli

women in Jerusalem. The Middle East, Page 2

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President Kim II Sung

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N SEA OIL (Argus) Brent Apr \$18.55 (18.85) Chief price changes yesterday: Page 21

MARKETS

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25,669.37 (+81.85) LONDON MONEY closing 1212% (1211) Liffe long gift luture:

Saudis press for output cuts to be modest

By Deborah Hargreaves in Geneva

SAUDI ARABIA pressed hard yesterday for voluntary and modest oil production cuts by members of the Organisation of Petroleum Exporting Coun-

tries at meetings in Geneva. The kingdom is discussing only cuts in output down to a ceiling of 22m to 22.5m barrels a day (b/d), according to one Opec delegate.

Opec members are producing at a rate of 23m h/d hut demand is expected to fall in the second quarter. The dele-gate said that Saudi Arabia, which is the leading producer in Opec, is not interested in cutting its output much below 8m hid from its current level of A Saudi official said the

kingdom would not consider producing oil on bahalf of Kuwait, but would assist in phasing Knwaiti production back into the market when the emirate is ahla to produce again. Kuwaiti oil is not expecagain. Kuwaiti oil is not expec-ted to reach the export market for at least a year, by which time, he said, demand for Opec oil may he suhstantially higher. He also said Saudi Arabia would provide oil prod-ucts for Kuwait's own use.

Saudi Arabis's demand fore-casts are the most optimistic of Opec's 13 members and the kingdom expects s call on Opec oil of 22.45m b/d in the second quarter compared with the pro-ducers' lowest estimate of 20.9m b/d. Opec ministers heard the Opec secretariat's forecast of demand for Opec oil of 21.41m b/d in the three months beginning in April.

Saudi Arabia's more optimistic assessment of second quarter demand is based on an

tic assessment or second quar-ter demand is hased on an expectation of substantial res-tocking by oil companies, a fur-ther drop in output by the

Soviet Union and the possibil-

soviet Union and the possimity that the US economy could start to pick up.

At the same time, Saudi Arabia has said it will not immediately sell its floating stocks of oil. Between them, Saudi Arabia and Iran hold some 80m barrels of oil in float-ing storage. The official said Saudi Arabia would sell these when market conditions are right and the kingdom is relying on Iran to pursue a responsible marketing policy.
Other Opec members believe

production cuts should he more severe and Mr Jihril Aminu, Nigeria's oil minister. speaks for many smaller pro-ducers when he says output should be cut to 21m b/d to support prices. However, Saudi Arabia has indicated that, while \$21 a barrel is a "reasonable" price, "we will not panic as some people do when the price moves down by \$1 to \$2 a

saudi Arabia wants to see the hurden of production cuts shared evenly among Opec members and since Iraq and Kuwait are currently not producing for export, these abould be modest cuts. Iraq has sent no delegates to Geneva and Kuwait is represented by its deputy oil minister.

The Opec secretariat's

The Opec secretariat's demand forecasts put the call on Opec oil at an average 22.56m b/d for this year. Ministers were meeting last night to discuss the possibility of out-put cuts, but the more impor-

put cuts, but the more impor-tant persuasion could occur during bilateral meetings.

As Saudi Arabia is resisting discussing production quotas, the meeting could he short with the more pressing deci-sions put off until ministers

US and EC to confer on Mideast diplomacy

By David Buchan in Brussels

THE US and the European Community will today brief each other on their respective Middle East diplomacy of the past week, and consult on the next stage of talks on regional security which are likely to widen to include Iran.

Mr Robert Kimmitt, the US under-secretary for political affairs, is to brief Nsto allies in Brussels this morning, and then political directors of the 12 EC member states later in Luxembourg, on the results of the the Middle East tour by Mr James Baker, the US secretary of state. The Luxembourg presidency will report to the US on last week's EC ministerial mission to the Middle East.

Officials of Luxembourg, which holds the EC presidency, said yesterday that early talks between the EC and Iran were expected; they were speaking after Mr Jacques Poos, their foreign minister, had received

telephone call from Mr Ali Akhar Velaysti, the Iranian foreign minister, in their talks with Arab leaders last week, the EC troiks of the Luxembourg, Dutch and Italian foreign ministers found mixed feelings about Iran but agree-ment that it could not be left out of the security equation.

Most EC leaders are as absorbed by the effect of the Gulf crisis on the Community as the effect on the Middle East

and are more than ready to let the US try its hand first in peace-making. But diplomats believe that, while the US role in the Gulf and the Arab-Israeli dispute was indispensable, the EC had s prime role in North Africa and the Mediterranean. Mr Kimmitt also presided yesterday over a meeting in Luxembourg of the 27 countries involved in the Gulf Crisis Financial Co-ordination

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Saddam's opponents paper over their differences

By Lara Marlowe in Beirut

SEVERAL hnndred Iraqi opponents of President Saddam Hussein's regime began a three-day conference in west Beirut's Bristol Hotel yester-day, determined to convey an image of unity against the

lraqi dictator.

But the oneness proclaimed on the banner in the conference hall was superficial.

Western-educated intellectuals said they wanted a democratic, non-sectarian Iraq. Kurdish leaders seemed willing to set aside demands for an independent Kurdistan only temporar-ily and pro-Iranian Shia Moslem clerics said they believed the majority of Iraqis wanted an Islamic Republic.

All shared the fear that the US preferred President Sad-

dam's continued rule to the chaos of revolution. Meanwhile, the uprising in Iraq continued. Aides to Ayatollah Mohammed Taqi al-Mudarresi, the leader of the Islamic Labour Movement — a
Shia group with a wide following in sonthern Iraq — claimed
the Iraqi citles of Nasiriyah.

Amara, Najaf, Rania, Arbil and

MR James Baker, US Secretary

of State, yesterday pledged further economic backing to Egypt, and hinted the US would use try to persuade the IMF to soften terms for an eco-

Baker in Saudi Arabia wants to see pledge on Egypt aid By Tony Walker in Cairo

> nair to some terms for an eco-monic reform programme now reaching completion.
>
> Mr Baker said the US was "encouraged" by Egypt's efforts to reform its economy. Egypt has asked its Western friends to intervene with the Fund, which is insisting on relatively tough deficit-cutting conditions, energy price rises and a sales tax before it agrees to endorse Cairo's reform

Egypt, which recently par-tially floated its pound and introduced price rises, believes it has met most IMF terms for a standby agreement. But it is balking at steps it believes will further hurden lower and

will further hurden lower and middle income groups.
Cairo wants a speedy agreement with the IMF to open the way for a Paris Club rescheduling of some \$10hn (£5.2bn) debt, Including arrears. Egypt's total foreign indebtedness, after the US and Gulf states decided to foreign some states decided to forgive soms \$14bn in debts, stands st about

themselves.

their only home.

become the victims of the Irani

vocal and ill-considered sup-port for Saddam Hussein.

vinced Palestinians collabo-

The reality is not so simple.

Mr Sami Khashram, the

a young member of the

Kuwaitl merchant family

and he's been almost living

with me for the past eight months," said Mr Khashram. "The leaders make mistakes,"

be added in a reference to Mr

Arafat, "and the people have to

Mr Behbehani's uncle and

father were in charge of the bottling operation, but the first

was abducted by the Iraqis and is still being beld in Baghdad

The second was out of the

country. Mr Behbehani and Mr

Khashram, short of staff and

"Mr Behbehani's a Kuwaiti

which owns the operation

were with the Kuwaitis.

Halabja were entirely under the control of the opposition. Fighting continues in Basra, Kut, Kerbala, Dialla, Khallis, Falugia, Kirkuk, Gallalla, Dar-bandikhan and Kadmiyeh. Other delegates to the conference said that two impover-ished suburbs of Baghdad, al-Mestel and al-Thawra – also known as "Saddam City" –

known as "Saddam City" — were in open rebellion.

Ayatolia Mudarresi, who appealed to the Pope to "prevent Saddam's criminal regime from massacring the Iraqi people", said the Iraqi army had not yet used chemical weapons against the insurrection. Iraqi troops outside Najaf had threatened to fire chemical artillery shells against the city artillery shells against the city if its population did not succumh to government rule, the ayatollah said. The opening of the congress can only be called chaotic. There were 250 opposition members invited but some 400

showed up.

The 17 groups belonging to the Joint Action Command for Iraqi Opposition were joined by more than a dozen other anti-

Saddam parties.
Shiz clergy in flowing robes

quarter to the seats in the red conference hall with photo murals of tropical sunsets. Out of respect for them, the bar in the lobby of the Bristol Hotel displayed only 7-Up and Pepsi bottles. The conference started several hours later than sched

several nodes later than sched-uled with a muezzin chanting verses from the Koran.

"The press is paying too much attention to those with turbans," said Mr Yussef alis hased in London. The Islamic leaders are ona ten-dency among many. After 22 years of dictatorship, the Iraqi people do not want a one-party

and turbans filled at least a quarter of the seats in the red

Durrah, a delegate from the Democratic Movement, which is hased in London. "The system. When the regime is destroyed, there will be elections and democracy. The day there are jobs and food in Iraq, the mosques will be empty."

But Mr al-Darrah's assumption was not shared by Ayatol-iah Mudarresi, who had trav-elled from Tehran. "The west fears that the uprising in Iraq will he linked directly to Iran.



United in Beirut: from left, Ayatollah Mohammed Taqi al-Mudarresi of Islamic Labour Movement; Jalal Talahani of National Kurdish Union; and Aziz Mohammed of the Iraq Communist party

own identity," the ayatollah said. "I have called for an kiamic Republic, but not by force. If the people choose this way, I am with them."

Among the 17 official groups,

two Saudi-sponsored factions, the Sunni Islamic Movement led by Mr Mohammed al-Al-lnssl and the Independent Nationalists, rubbed shoulders with Communist, Socialist.

Iranian representatives.

A delegate who did not wish to be named expressed concern at the presence of two additional groups which he said attended at the insistence of Saudi Arabia and western powers: the Nationalist Iraqi Constitution of Salah Omar Ali and the Free Iraqi Congress led and the Free Iraqi Congress led hy Saad Saleh Jaher. The delegates claimed that the CIA is running two camps in the Saudi desert near Dhab-

ran to train Iraqi prisoners and ran to train iraqi prisoners and escapees. General Hassan Naqib, a former deputy chiefof-staff of the Iraqi army who has lived in Damascus for the past 14 years, is said to have visited these camps. General Navit recently gave a press Nacib recently gave a press conference in Riyadh and appears to be supported by moderate Arab countries and western governments as a potential successor to Mr Sad-dam.

KIA delays drawing up proposals for borrowing

A BOARD meeting ol the Kuwait Investment Authority (KIA) that was due to be held in London today or tomorrow has been cancelled, according to senior Kuwaiti officials.

The officials attributed the decision to the fact that "all ministers" including Shelkh Ali Khalifa al-Sabah, the finance minister, were now in Kuwait and would be asked to "stick around" there for a time. This may be linked to the sensitivity of the political situation in the emirate, where members of the ruling ai-Sahah family have slowly returned to a mixed reception.

The cancellation seems certain to delay the formulation of plans for Kuwait to borrow up to \$20bn from international banks to help pay for the

country's reconstruction.

Mr Abdullah al-Gabandi, KIA managing director, said yesterday that "no decision on these issues" had been taken. "People could forecast that Kuwait is going to go to the market," he said, "hut as for decision-making we are not close to anything like that". He added: "There are so many things that are not clear to us."

Another Kuwaiti investment official

said, however, that a decision had been made not to liquidate assets, "so the only other way to do it is to borrow". He said that "a dozen institutions had come through the door so far". "Wa are meeting a lot of people."

Bankers have expressed doubts about

Kuwait's ability to raise rapidly a sum as large as \$20hn even if it is secured against the state's extensive foreign holdings. Some Kuwaiti officials also appeared yesterday to be scaling down their aspi-rations. "Unless our government shows some clear sign of leadership, they will

have to reduce their borrowing amhitions," said one.
Mr al-Gabandi confirmed that consideration is being given to the consolida-tion of some of Kuwait's banks and investment houses (the so-called "three Ks"). "The concept of mergers among the banks and investment companies was there before the invasion," he said. "But what is going to be merged with

what is not yet known."
"Evarybody beliaves we have a golden opportunity to restructure now."
Mr al-Gabandi added. "But how we do it

Red tape slows emirate's return to normal

By Michael Field in Kuwait City

THE work of restoring Kuwait's essential services is being held up mainly by bureaucratic difficulties involv-ing the import of labour and goods from Saudi Arabla, according to a senior Kuwaiti

What little electricity there is in Kuwait at present is coming from private generators, though officials have been say-ing for three or four days that the restoration of power sup-plies could happen within 24

It is now thought that there will be no power, or wster from desalination plants run from power stations, before the

end of the week.
The problems with the Saudi authorities mainly concern the movement of foreign labour from the kingdom to Kuwait,

officials said.
A contractor who should be working on the Al-Zor power station in the south of the emirate has had some of its workers and truck-loads of equipment held np at the Khafii border post, because the workers have been carrying only their inamas (residence permits) and not their passports, which in Saudi Arabia are normally held by a person's employer.
"Phone calls have been made.

Palestinians bear brunt of Kuwaiti anger

and requests submitted" to the Saudi Government on this and similar problems, an official said. "But it's s problem of ordinary Saudi rigidity. There's a feeling that if you dispense with the rules you undermine the prestige, the joh, of the officials who have to implement them."

The work to be done to restore electricity and wster supplies is not great. The 2,500 MW Al-Zor power station is intact and it needs only a hundred or so splices to be made to broken power lines connecting it to the grid for electricity to be brought to

Another plant, Shuaiba South, has been much more heavily damaged but it should be possible to bring one of its 130 MW units into operation before work on the Al-Zor transmission lines is com-Once this is done, not only will the station be able to feed

electricity into the grid directly, it will be able to pump fuel oil from the nearby Ahmedi refinery to the Doba power station in the north of the state.

The Doha plant, though damaged, has some capacity for both power generation and

happened - and all the Pales-tinians were members of the

extremist, Baghdad-based Arab Liberation Front.

many Kuwaitis were collabo-rating with the Iraqis," the journalist said. "There were a

few Kuwaiti collaborators

killed by the resistance."
The fact that Kuwait Is a

complex society may soften the blow for the Palestinians.

Many Kuwaitis are of Iraqi or Iranian origin, and many are

marriad to Palestinians or

Iraqis. The stateless bidoun (without) community is also

eccused of collaboration. The

urbanised Kuwaitis who stayed behind, including many Shia Moslems, are resentful of those with Saudi bedouin origins

There is, however, no doubt that the majority of Kuwaitis feel hitter about the perceived disloyalty of the Palestinians

in their midst. Sheikh Saad al-

Sabah, the crown prince and prime minister, has assured

Paiestlmians they will ba treated fairly, but witnesses have seen Kuwaiti police beat-

ing suspected Palestinian col-

Palestinians believe that at least 10,000 of their number

will be expelled. The most

secure are those, like Mr Khashram, who can prove they did not collaborate and who

have the right connections in the upper echelons of Kuwaiti

Knwait City before the allied onslaught, the office of Mr Ara-

in the Jabriya district was

hurned down, and a sign erected which read: "Here is

the centre of the traitors who

collaborated against Kuwait". Palestinians who went to join

in the liberation celebrations

were often rebuffed, and their

Kuwaiti friends advised them

Self-styled resistance fighters, and later Knwaiti and Saudi soldiers, humiliated Palestinians at road-blocks

Women have been asked to

kneel," said the journalist.
"People have been asked to

curse Arafat. I'd curse Arafat from now to eternity, but if's

hard to stomach from a Saudi

to stay at home.

throughout the city.

who ran away.

"No one talks about how

Iran voices fears over Iraqi strife

By Our Middle East Staff

IRAN bas again volced its concern over the political tur-moil in nelgbbouring Iraq. President Ali Akbar Hasbemi Rafsanjani said yesterday that he feared a "massacre" of the Iraqi people and American designs on the country.

Tehran Radio said that Presi-

tenran Racio said that Fresident Rafsanjani also warned that Iraq's internal developments "could lead to disaster".

Mr Rafsanjani, worried that the turmoil could lead to Iraq's dismemberment or prompt the allied forces to stay longer in Iraq, has called twice since Fri-

day for compromise between Baghdad and the opposition to whead off an all-ont civil war.

"I hope the unrest; would ultimately lead to the sovereignty of the Iraqi people and benefit Islam and Moslems,"
Tehran Radio quoted the president as saving unstanlay

dent as saying yesterday. But be added: "The avid eyes of world arrogance the United States] are now fixed on Iraq. The importance of Iraq's oil, its geopolitical situation in relation to the Arab countries, the Persian Gulf and Israel have attracted the attention of world агтодансе."

Iran has meanwhile ruled ont keeping Iraqi aircraft flown to its territory during the Gulf war as part of a \$900bn repara-tions claim against Baghdad. "The idea is misleading." Iramian First Vice-President Hassan Ebrahim Habibi said at the end of a three-day visit to Tur-

Washington cancels travel warning

4

THE US State Dapartment yesterday cancelled a notice warning Americans travelling anywhere in the world of the potential for Iraql-sponsored terrorist activities. AP reports

from Washington.

The warning had been issued as the allies started the air war against Iraqi forces. But the US said tensions still remained in parts of the Middle East, Africa and South Asia, despite a Gulf ceasefire.

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Hundreds line up for bread at a Kuwait City bakery yesterday as large-scale distribution of essentials begins for the first time since the city was liberated

spare parts, were left to run things how they could. "We had to take a lot of decisions, me and Mr Sami," said Mr Beh-

They could hardly have refused to serve the Iraqis who came to them for soft drinks. "Iraqi officers used to come and say I want 7-up, and you have to give it, or they could blow the place up," said Mr Khashram. "They paid for it. I

don't think these things should be taken as collaboration." The Iraqis deliberately tried estinians and Kuwaitis, and they seem to have succeeded, even at the cost of alienating

some local PLO representa-A Palestinian journalist who has lived in Kuwait all his life said the Iraqis arranged a demonstration in support of Presi-

Most of the participants were Iraqi militiamen and virtually none were Palestinians living in Kuwait.

never seen any Palestinians at road-blocks, aithough he knew of a few cases where this had

Kuwaitis complain bitterly that Palestinians manned Iraqi road-blocks and insulted them. The journalist said he had

dent Saddam in the Palestinian

district of Hawalli last year.

rowing

Iran voice

fears over

Iraqi strif

5, Car Milla Esta

Washington can

The second second

in El Salvador election By Tim Coone in San Salvador

EL SALVADOR'S rnling right-wing Arena party yesterday claimed a narrow victory in Sunday's Congressional elections. Mr Arias Calderon Sol. the party's secretary-general, said Arena had won at least 42, seats in the 84-seat Congress and 100 out of 262 local govern-

The party's absolute majority in Congress still hangs in the balance, however, and the close result has highlighted a growing list of polling day irregularities.

Unofficial results based on voting returns give Arena around 48-50 per cent of the vote, followed by the Christian Democrats and the left-ofcentre Democratic Convergence (CD). The CD has jumped to second place in the capital, San Salvador, displacing the Christian Democrats and winning eight to 10 seats overall in Congress.

Mr Rubén Zamora, the CD cader, said: "It has been a triumph desplte the difficulties we have faced."

These ranged from the CD's emblem failing to appear on ballot papers in the town of Santa Tecla, to the late opening of polling stations in areas of strong CD support and large numbers of people being unable to vote due to their names not appearing in the electoral roll, despite having been registered.

Central Electoral Council apologised for the Santa Tecla incident, attributing the oversight to "buman error." The question being asked by the opposition, though, is

whether there has been a deliberate attempt to influence the results sufficiently for Arena to cling on to its majority in

Right wing claims win

the assembly.

Another CD leader said: "We shall challenge the results in every case where we can prove there has been frand,"

The Organisation of American States observer team, in an initial report on the elections, criticised the inadequacy of the electoral register, which caused much confusion on poliing day, especially in the capital's working class suburbs of Méjicanos and Soyapango. Many people were sent to the wrong polling station, where some bad to queue under the

sun for four to five hours. So abstention was high et about 50 per cent hut, according to Mr Zamora, "between 8 and 15 per cent of people were

unable to vote because they did not appear on the register where they were supposed to vote. These were forced abstentions."

His estimates have been independently confirmed by foreign observers of the polls, including a team of British observers.

The country's left-wing FMLN guerrillas warned that their war against government troops would continue after the expiry of the election truce last night.



Arena party president Armando Calderón and his wifa Elizabeth celebrate victory

Maxwell 'near NY deal'

BRITISH publisher Mr Robert Maxwell and nina unions at the strike-hound New York Daily News negotiated yester-day under a midnight deadline local time, amid signs that an accord was close to allow him to buy the ailing daily, Reuter reports from New York. Mr Maxwell, who returned to the bargaining table yesterday

after a quick trip to London, was optimistic about an agree-ment. "Some things are almost signed. Progress is being made. Let's hope we do it," he said. an agreement on staff The Tribune Company of costs with the unions.

Chicago, owner of the tabloid, has given Mr Maxwell until Thursday to complete a deal. Failing that, the company has threatened to close the 71-yearold newspaper, where unions have been on strike since Octo-

The paper has continued to publish, but circulation has dropped to less than half its pre-strike 1.2m copies a day. Before he can complete a deal with the Tribune Company, Maxwell must first reach an agreement on staffing and

Petrochemical blast in Mexico

AN EXPLOSION and fire tore through a petrochemical com-plex in south-east Mexico yesterday, injuring at least 50 people and killing an unknown number in the port of Coatza-coalcos, authorities said, Reu-ter reports from Mexico City.

There was an enormous explosion that could be felt as much as 19 miles away," a Red Cross spokesman said

The complex, called Pajari-tos, is operated by the state oil company Petróleos Mexicanos

Canada searches for political way forward

By Bernard Simon in Toronto

QUEBEC'S ruling Liberal Party has set off the most intense period of national soul-searching in Canada's history.

Spearheaded by a well-organised group of Quebec nationalists, the French-speaking province's Liberals decided in Montreal, at a weekend convention, to accept as official party policy a report which demands a referendum on Quebec Independence by late 1992, unless the province is handed virtually all powers affecting it now held by the federal government in Ottawa.

This tough line is likely to be confirmed within the next few weeks by a non-partisan commission headed by two of the province's most powerful busi-ness leaders, Mr Michel Belanger and Mr Jean Campeau. Like the new Liberal policy, the Belanger-Campeau report. due this month, is likely to reflect the prevalent view among Quebeckers that

their relationship with the rest of Canada has brought more costs than benefits, and that they would be better off

looking after themselves.

Federalists, though, are taking heart that the Liberals' new policy is probably not the final word on what Mr Robert Bourassa, Quebec's premier, will settle for in forthcoming negotiations on the future shape of Canada.

He indicated at the convention that he did not feel bound by all the elements in the party platform and that, in any case, his first preference was to find a way to keep Quebec in Canada. In his closing speech, be emphasised the economic benefits of the federation.

The premier said his cabinet would draw up Quebec's precise constitutional demands, after publication of the Belan-

ger-Campeau report.
As it stands, the Liberals' platform is

totally unacceptable to the rest of Can-ada. It would leave the federal government with sole control over only a common currency, management of the national debt. customs duties, defence, and the transfer of payments to the provinces. It would share responsibility

in some other areas with the provinces. Although the other nine provinces are eager to wrest more powers from Ottawa, they recognise that the scale suggested by Quebec would leave cen-tral government mortally wounded.

The rest of Canada has yet to produce any coherent alternative to Quebec's swelling demands since the collapse last June of the Meech Lake accord, which was to have resolved provincial status. But the rapid course of events in Quebec has persuaded many influential Canadians of the urgency of forthcom-ing negotiations if their country is to survive in a workable form. A parliamentary group is studying ways to change the cumbersome amending formula of the 1982 constitu-

tion, which is widely blamed as the chief cause for the downfall of the Meech Lake accord. Also, Mr Brian Mulroney, federal prime minister, has directed a group of senior civil servants to review the structure of federal and provincial government.

The foundations laid by these groups

for ensuing negotiations will very likely include a further devolution of powers to the provinces. Those looking for a unifying force in Canada are crossing fingers that the federal government will at least be able to negotiate more water-tight jurisdiction in those areas which it would still control, and that the provinces can be nudged towards dismanti-ing their non-tariff trade barriers.

Free trade no brake on Mexican car sales

Booming vehicle exports to US should survive liberalisation, reports Damian Fraser

OR almost 30 years Mexicans were unable to buy foreign-made cars. By 1992, if a North American free trade agreement (Nafta) is enacted, they will be able to buy any car from anywhere within North America. But even so, many expect Mexico's car industry to carry on boom-

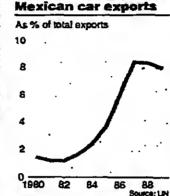
Much of the optimism is based on the rapid growth in Mexico's car exports in the past five years. From 1985 to 1989 Mexican car and component exports to the US increased by an average of 142 per cent a year, as the big three US car companies, in particular, took advantage of the country's low manufacturing wages (nbout a fifth of those of the US) and favourable in bond production terms to shift output south. In 1990 Mexico ran a trade surplus of over \$4bn in the car sector, which, after oil, was its second higgest foreign exchange earner.

However, Mexico still suffers from tariff and more substantial non-tariff barriers imposed by the US and Canada. Remove these, says Mr Miguel Angel Olea, the representative of Mexico's car parts industry in the North American Free Trade (Nafta) negotiations, and Mexico could double its output of cars to 1.5m cars a year by the mid-1990s.

Industry executives say the biggest non-tariff barrier is the

so-called "two-fleet provision" of the US and Canada. This forces US car companies to pro-duce compact, fuel-efficient cars in US and Canadian plants in order to meet government-mandated fuel efficiency aver-ages for their total domestic

It particularly hurts Mexico's US-owned car plants, which are most efficient at producing



compact fuel-efficient cars, but which often operate according to legal, rather than industrial logic. According to Mr James Womack, research director of the International Motor Vehicle programme at MIT. parts for the Mexican-assem-bled, fuel-efficient Tracer model from the US, so the car

Mexico, so these can be counted as imports. Other trade barriers are less

pernicious, but will still form part of the Nafta talks. The Mexican government will fight for and should get the removal of remaining US tariffs on its

can qualify as domestic made. But it makes spare parts for some of its bigger, fuel-ineffi-clent US-assembled cars in

the impact of an FTA is tem-pered by the knowledge that its car sector is still highly pro-tected and suffers from subsequent inefficiency.

While some export plants are the most productive in the world many of its domestic models could not compete in an open North American market. Mexico's annual domestic car production of 500,000 units

MEXICO's trade deficit widened to \$2.996bn in 1990, from \$645m in the previous year. If receipts from maqu in-bond industries are included, Mexico managed a trade

Thanks to a rapid growth in imports - up 27.2 per cent in 1990 - the non-oll deficit was considerably worse than the government forecast in November. The government reckoned the non-oil deficit would be \$11.4bn for 1990, some \$1.7bn

the non-oil deficit would be \$11.4bn for 1990, some \$1.7bn lower than the eventual out-turn. Had it not been for the higher than expected oil prices in the second half of 1990, Mexico's trade deficit would have been close to \$6bn.

The government will take some cheer from the resilience of non-oil exports at the end of 1990, when the US economy went into recession. In tha first half of 1990, manufacturing exports grew by just 0.8 per cent compared to the same period in 1989; in the second half they were np by 20.9 per cent, to give a growth rate for the year of 10.9 per cent.

car and truck exports.

More tricky to deal with will be informal trade restrictions imposed by US companies. Metalsa, a Mexican producer of chassis, for example, imports machinery from its US supplier on the condition that it does not export chassis back to the

The Mexican optimism about

is divided among 10 models -leading to small, generally inef-

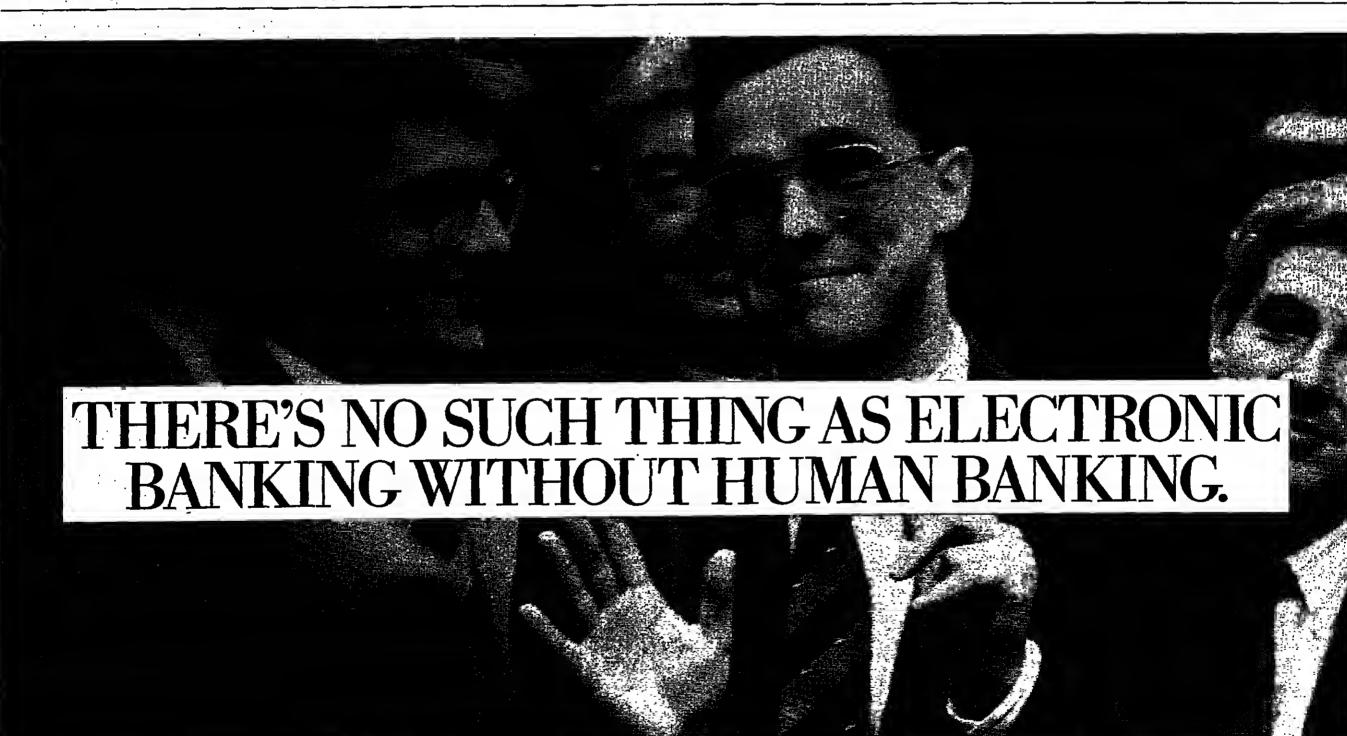
ficient production runs. What actually happens to the Mexican car market depends on how fast restric-tions on Mexican-bound exports cars and parts are phased out. The mainly domestically owned car-parts industry will try to maintain the 36

per cent local content law that Mexico's requires of its car producers. But eventually this will be replaced by a North American content rule, which stands at 50 per cent between the US

However the big three US car companies may well press for an increase of local content above the 50 per cent level when and if a free trade act is made tri-lateral. This will then put the three US companies at an advantage over Mexico's other two car makers, Nissan and Volkswagen, which import more than half their parts from outside North America, and will thus still be compelled to pay Mexico's 10 per cent tariff on the parts.

It will be much more difficult to harmonise car exhaust emission standards between the three countries.

A free trade agreement will have to sort out Mexico's new foreign exchange restrictions on imports of parts and cars. At present for every dollar Mexican-based car companies spend on a finished car import (for which they pay a 20 per cent tariff) they have to generate \$2.5 in exports, a ratio which falls to \$1.75 in 1994. Canada has a similar rule where US exports to Canada have to equal roughly Canadian production. Unless Canada gives up its rule (which is unlikely), Mexico will fight to keep something similar.



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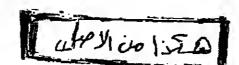
Naturally, for such an advanced system to work, you have to have in-depth financial knowledge about local markets around the world as well as good connections with central banks.

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AWORLD OF UNDERSTANDING.



Between the lines can be

par cent nver tha same mnntb last year, thanks mainly to cheaper petrol. David Goodhart writes. The inflation rate is, however, expected in pick np sharply in the summer, after a recently agreed tax increase comes into effect, and analysts believe it will touch 4 per cent before the

German metal workers to

receive national pay deal

Prices in Germany rose hy

0.2 per cent in February over

the previous month and 2.7

ing to 100 per cent in three further steps. However, working bours and fringe benefits are likely to remain less favourable in the east, keeping the overall wages package 10 to 15 per cent below the west Ger-man average even after 1994.

Other sectors may move to harmonisation of basic wages a little slower than the metal industry, but in banking and insurance harmonisation has

almost been reached already. The wages round in west Germany is botting up with one-day warning strikes expected today in parts of the country called by the OTV public ser-vices union in pursuit of a 10 per cent pay claim.

The union, which has been offered 4.2 per cent, argues that public service workers have bad no real wage rise since 1975 and that wages are 16.5 per cent below the private sec-tor average. However, public sector employers have little money to spare in view of the larger contribution they are having to make to the east.

having to make to the east.

A settlement at a little over 5 per cent is expected in the west German public services, and in the metal iodustry oegotiations which have just begun, although the recent decision to increase income tax for one year hy 7.5 per cent may belp push the settlement fraction-ally higher. The mine workers

Spain seeks EC fund to boost economies of poorer members

By David Gardner in Brussel

By David Goodhart in Bonn

WORKERS in east Germany's

metal industry will receive the

same basic wage as their west

German colleagues by 1994 in a deal which is likely to set a

trend for wage negotiations in

east Germany.

The deal was criticised by

The deal was criticised by some industrialists, who said wages would now be rising far faster than productivity. But it was praised by union leaders, who described it as a necessary step to hold skilled workers in

east Germany.

A total of 300,000 people, many of them skilled workers,

are expected to emigrate from east to west Germany this year

and a further 500,000 east Ger

mans will commute to work in the west (including west Ber-lin) by the end of the year, according to the official calcu-

The metal industry deal will

give shop-floor workers 62.5

per cent of west German wages from April 1 (with 58.5 per cent for office workers) before ris-

SPAIN is calling on its partners in the European Community to set up a new compensation fund to boost the Community's poorer

Madrid also wants more flextble financing under the exist-ing structural funds, which are targeted on the Twelve's hackward and declining regions.

In a paper to the intergovernmental conference (IGC)

on political union, which is examining revisions to the Treaty of Rome, Spain has all but said that its price for eventual European economic, mon-etary and political union is a significantly bigger commit-ment by the EC to narrow the economic differences between

Spain's move was greeted with dismay by the Luxembourg presidency of the EC which said it might hold up the treaty negotiations.

Spain is advocating the creation of what its paper calls an inter-statal compensation fund, modelled on Germany's federal mechanisms for reducing eco-nomic disparity between regions and similar to a weaker system operating in

The paper wants the EC to start setting up the compensation fund immediately. It would then become "the cen-tral instrument of economic and social cohesion" as the EC moved towards integration.

It describes the structural

funds as wholly inadequate in terms of the Community's ambitions to move beyond the single market. The structural funds were set up in 1988 to help the southern and peripheral EC economies converge with their partners ahead of the 1992 programme. They were allocated a total of Ecu63bn (£44.7bn) for 1989-93.

Structural Funds

States	1900	1963	1244
Belgium	0.1	0.1	0.1
Denmark	0.1	0.1	0.7
Germany	0.0	0.1	0.1
Greece	1.6	2.3	28
Spain	0.5	0.6	8.0
France	0,1	0.1	0.1
Ireland	1.5	2.2	2.7
Italy	0.2	0.2	0.3
L'bourg	0.2	0.1	0.2
Mands	0.1	0.1	0.1
Portugal	24	2.7	3.7
UK	0.2	0.2	0.2

Two thirds of this is spent in laggard regions with per capita income below three quarters of the EC average, and most of the other third is spent in regions in industrial decline.

Portugal, Greece and Ireland are wholly covered under the first criterion, as are large parts of Spain and southern Italy. The UK, Spain and swathes of Belgium and France benefit under the second head-

A recent study of EC regional development by the European Commission makes clear that despite this effort, and after a period of sustained economic growth, convergence is proving a very long process.

The four less developed member states, Spain, Portu-gal, Ireland and Greece, grew an average 1.2 percentage points a year more than their partners in 1986-90, but in terms of GDP per capita they moved only from 66 per cent of the EC average to 69 per cent last year. Spain moved from 72 to 77 per cent of the average while Greece fell back from 56 to 53 per cent.

Only if the four managed to sustain the growth differential of the past five years over the next two decades would they manage to reach a GDP per head of 90 per cent of the EC average, the commission con-cluded. The Spanish paper empha-

sises, moreover, that recent growth in the poorer countries as often been at the expense of high inflation and rising cur-rent account deficits. The paper also calls for:

A substantial increase in the

structural funds from 1994; A more progressive system of EC taxation, based on "the rel-ative prosperity" of member

Softer co-financing rules whereby member states have to match the EC's structural funding. Countries like Greece, in particular, have often been unable to come up with the matching capital, whereas Spain, which has received over spain, which has received over a quarter of the outlays, has been able to press ahead faster; The adoption of EC policy that was geared more towards recognising the economic differences between the Twelve, in particular on transport, environment, research and development, training and state aid, which should he made more readily available

for backward areas. An earlier draft of the paper, written by the Spanish trea-sury, backed a commission proposal to switch farm spending from price subsidies to direct income support to farmers, which would shift a large part of the Ecu32.5bn agricultural hodget southwards.

It also called for changes in competition policy which made it harder for governments to aid industry in prosperous regions and easier in backward areas.

Sarcinelli makes parting attack

By John Wyles in Rome

MR MARIO SARCINELLI has marked his departure after nine years at the head of the Italian Treasury with one of the sharpest ever attacks by a public official on the capacity of Italy's political leaders to cure the country's central economic problem. He makes it clear that his

struction and Development has been prompted by the collapse of his belief in the real determination of the Italian political class to cure Italy's persis-tently high public deficits and consequently ever rising public

read a great deal of bitterness at the conduct of the recipient

of Mr Sarcinelli's departing thoughts – Mr Guido Carli, the 77-year-old Treasury Minister wbosa appointment in July 1989 appeared to symbolise the determination of the coalition led by Mr Giulio Andreotti to mount a more resolute attack on the public finances problem than its predecessors had done. The former director general's

letter, dated February 28, was published yesterday by tha business weekly, Il Mondo.

Mr Carli's first budget, for 1990, finished with a L146,000bn deficit - L13,000bn above the 1991. above target - while the 1991 exercise may be even wider of the mark without a mid-term correction. In the meantime, total Italian public debt is hovering at around 100 per cent of gross domestic product.

Mr Sarcinelli's letter, which also draws attention to the scarcity of economic expertise in the Treasury, says that he had no alternative to resign because of his doubts "about the effective will of those in command to pursue the objec-tives believed to be indispensable for the salvation of the country." He says that his failure to

have Mr Carli's support for his opposition to the granting of full insurance cover for L15,000hn of credits to the Soviet Union and Algeria was the occasion, not the explana-tion for his resignation.

He reminds Mr Carli of an old saying in the Dutch Trea-sury that "the road to (finan-cial) held is resid with a parameter.

cial) bell is paved with guaran-

Polish privatised company cuts staff

By Christopher Boblnskl

THE Krosno Glass works, one of Poland's first five compa-nies privatised at the end of last year, is planning to sack aronod a fifth of its 7.000 employees to avoid bank-

The company, which exports more than 40 per ceot of its ontput to western markets, has been badly hit by a big increase in energy costs this year while the exchange rate has remained stable and domestic demand has been

officials at the plant in sonth-eastern Poland yesterday confirmed that the first sackings would come in April and would eventually affect between 1,000 and 1,500 shopfloor and office staff. On the country's debt, Mr Jan Krzysztof Bielecki, the

Jan Krzysztof Bielecki, the prime minister, said yesterday that he was confident thet decisions on Poland's debt redoction would be taken by western governments in April. He was speaking after a meeting with Mr Jacques

Attali, the president of the European Bank for Recon-struction and Development (EBRD), which is to help in integrating the post-communist countries and western

Polish officials yesterday were in Paris talking to a working group of the western countries to whom Poland owes \$33bn (£17bn). An agreement on rescheduling War-saw a soverelgn debt payments runs out at the end of March.

The US, grateful for Polish support during the Gulf war, has been the most generous in urging a Polish debt reduction, bot has met with little enthusiasm from either Germannen August A many or Japan. A realistic consensus, the US has told the Poles, now seems to centre on 50 per cent writedown.

Poland had asked for an 80 per cent reduction and now efforts are aimed at finding ways of rescheduling the difference to permit Poland to maintain liquidity and to keep np with the remaining debtservice payments.

Papandreou corruption trial opens

By Kerin Hope in Athens

THE TRIAL on corruption charges of Mr Andreas Papandreon, the former Greek socialist prime minister, and three ex-cabinet ministers opened yesterday with a brisk dismissal of procedural objec-tions raised by the defence. As expected, Mr Papandreon did not appear. He rejects as a political plot his indictment by

parliament for alleged complicity in a \$200m (£104m) embezzlement scandal at the Bank of Crete. His former depnty prime minister, Mr Aga-memnon Kontsogiorgas, objected to the composition of the 13-member tribunal and also demanded that one of the three prosscutors be with-

The presiding judge, Mr Vas-silis Kokkinos, rejected both objections and also ruled against appointing a legal counsel for Mr Papandreon since be is being tried in

The trial is expected to last several months. It is being broadcast live by a private television station with close ties to Mr Papandreou's Pan-bellenic Socialist Movement

Police closed the boulevard ontside the snpreme court building where the trial is taking place, fearing large-scale demonstrations by socialist supporters. Bot only a few hundred Pasok members turned up, waving party flags and chanting "Hands off

Prague and Iran plan oil-for-arms deal

CZECHOSLOVAKIA, seriously hurt hy shrinking Soviet oil supplies, wants to huy 10m tonnes of oil from Iran in exchange for machinery and heavy arms. The deal, worth \$3bn (£1.5bn)

at current oil prices, was dis-closed by Prague officials after a visit to Tehran hy Mr Jiri Dienstbier, the Czechoslovak foreign minister. Iran bad expressed interest in bartering oil for industrial equipment,

on for industrial equipment, including power stations, and military supplies.

The potential deal, bowever, presents Mr Vaclav Havel, the president, with a dilemma. Mr Havel condamned his nation's flourishing arms sales—Czechoslovakia was tha world's eighth largest weapons world's eighth largest weapons exporter in 1986 — as morally repngnant and halted them last year. But pressure has built up on the president from all sides to reverse the ban,

Tens of thousands of Slovak separatists staged one of their higgest demonstrations for independence from the Czechoslovak federation in Slovakia's capital Bratislava yesterday, Reuter reports

from Prague.
Witnesses said the city's
Slovak National Uprising
Squara, which can hold
20,000 people, was packed
with demonstrators shouting "ennugh of Prague". They called for the formation of a Slovak state and voiced sup-

which threatens to put 80,000 workers out of jobs in the Slovak republic alone Among the Czechoslovak industrial companies which are "technically insolvent", according to Mr Miroslav Zamecnik, an adviser to the finance min-

ister, are several arms produc-ers, including ZTS Martin in

port for a declaration of sovereignty put forward last week by nationalist groups.

The crowd booed whenever the names of federal Czechoslovak officials were mentioned and supported calls for a Slovak central bank and other separatist institu-tions. President Vaclay Havel on Sunday denounced the sovereignty declaration as "an attempt to achieve a sort of independence in an unconstitutional way".

Slovakia, which makes T-72 tanks under Soviet licence.
"If we do not deliver tanks someone elsa will - the US France, Germany or Sweden,"
Mr Zenek Cerveny, deputy foreign trade minister, said yesterday. Mr Cerveny noted,
though, that a political decision was required from Prague.

Prague initially intended to buy 3m tonnes of oil from Iran-but Soylet deliveries, which amounted to 13 2m tonnes here, year, were belved this year. Of tha reduced amount, 55m tonnes are for hard currency and the remainder, looking, increasingly doubtful, is par-of a barter deal. A breach in Prague's ban on arms exports took place recently when the US bought several Tatra tank transporters. The Pentagon

transporters. The Pentagon deployed many more of the reliable, air cooled Tatas in Saudi Arabia in the war against Irao, it was given the trucks by Germany which, in turn, had inherited them aron east Germany.

Mr Jindrich Lacko, spokes man for the foreign trade ministry, said he was confident that Czechoalovak arms exports would resume within a European agreement governing the sale of weapons.

Aérospatiale in Turkish satellite contract

AEROSPATIALE of France has secured finance under a \$315m contract to supply the Turkish telecommunications agency with its first commercial satellite, writes John Murray Brown in Ankara Banque Indosuez, which is

lead manager of a joint French-German financing packaging; confirmed yesterday that a commercial loan of around \$50m had been signed. In addi-tion there was a buyer's credit agreement for \$265m, 86 per cent of which is guaranteed by Coface, the French export insurance agency, the remainder by Hermes of Germany.

Aérospatiale, which is in a consortium with Messer.

schmitt-Bölkow-Blohm (MBB) of Germany, won the confract against opposition from both a British Aerospace consortium and Hughes Aircraft of the US. The contract includes the cost of a ground station, two satellites and finance for the launching by the European Arlane space consortium in which Aerospatiale has the largest stake. Indosuez's commercial loan,

co-led by Kreditanstait für Wiederaufbau, will be repaid over 10 years with an interest rate of 1% over London Inter Bank Offered Rate (Libor). The buyer's credit is also for 10 years, with the French portion arrying floating rate interest THE PEOPLE'S REEO; A supporter of Russian Federation President Boris Yeltain clutches a cupy usual fixed rate interest on of his book during a mass demonstration in Leningrad held in support of the radical leader -------------------

Britain 'ready to do business' in EC

Partial text of John Major's speech to the Adenauer Foundation in Bonn tions and traditions.

will be seen ever more clearly to be the dynamo of prosperity. It alone can generate the standard of living to which individuals aspire. Effective economic and social policies are not simply a

matter of drawing the houndary between the private and public sectors. Governments must ensure fair play in the market, to protect free choice. They – we – must break up monopolies, dismantle trade barriers and disentangle restrictive practices, at the national and international level. . And on its own patch, too, the State must subject itself to the discipline of cus-

tomer choice.
...Wa want to engender what you would call the "social solidarity" of a nation — and I have called "a nation at ease with itself".

So in our two parties, we are inspired not only by similar philosophies but by shared val-ues. Let us build on this. As like-minded parties we can achieve great things together in Europe and for Europe. Our MEPs co-operate ever more closely in the European Parliament; I would like to see that relationship develop further. It must surely maka sense for our MEPs to work together in

S we progress the same team. . . My aims for Britain in the community can be simply stated. I want us to be where we belong. At the very heart of Europe. Working with our partners in building the future. That is a challenge we take up with enthusiasm. We are bringing our own ideas to the intergovernmental

conferences on economic and monetary union and political union. And a willingness to discuss both our own ideas and the ideas of our partnars openly and positively. Britain will relish the debate and the argument. That is the essence of doing business in

today's Community. And, we want to arrive at solutions which will enable us to move forward more united, not less. That is why we think it bet-ter that change in the Commu-nity should be of an evolutionary rather than a revolutionary kind. It would be a tragedy if Europe tried to move so that in the cause of

unity it provoked disunity. There are many things we can and must do in common with our European partners. At the same time, Europe is de up of nation states: their vitality and diversity are sources of strength. The important thing is to strike the right balance between closar co-operation and a proper respect for national instituSo let me set out a British agenda. First, price stability must be the prime objective of monetary policy. Whether or not it is sensible to use the same money, surely we can all agree on the need for sound money. As finance minister, I took sterling into the exchange rate mechanism because I knew membership would help drive inflation down. Germany'a own record is exemplary; we understand the German determination not to move to new arrangements which are less effective.
Second, economic and mone-

tary union must be based on free and open markets. Stage One still has a long way to go before wa can proclaim that Europe is truly opan for finance. As the President of the **European Commission made** clear last month, the Commu-nity must devote the same energy to its programme for the single financial area as to proposals for subsequent

Third, the development of monetary co-operation must depend on much greater progress towards economic convergence between member states. The gaps at present are simply too wide. To rush forward and ignore them would be to risk economic failure. We must ensure that the economic ground is fertile before we contemplate planting the seed of a completely new mon-etary discipline. We should establish clear and objective performance criteria for moving between the stages of the EMU process.

Britain has proposed that the Community should use the period after Stage One to learn

by action, through the develop-ment of a new common cur-At the same time, monetary policy should remain firmly in national hands in Stage Two.

Finally, though others in the Community may take a different view, we in Britain think it best to reserve judgment on a single currency until later. Wa cannot accept its imposition. But we are confident that the intergovernmental conference will be able to work out arrangements which protect the right of a future British Parliament to make a decision

A common foreign and security policy requires consensus. Another necessary condition is recognition of the vital need to keep Atlantic ties strong. As we look at the wider world, the pivotal role of the United States is clear - and in the last few dangerous months it has become clearer still. The Com-

Thatcher threat over loss of sovereignty

By Philip Stephens, Political Editor, in London

MRS Margaret Thatcher is prepared to break publicly with her successor if she Judges that Mr John Major is ready to accept a significant loss of national sovereignty to the European Community.

Her stance, coinciding with Mr Major's

efforts to establish more cordial relation-ships with Britain's European partners, has underlined the risk of a renewed split within the British Conservative party over Europe.

Mr Major yesterday voiced his determination to put a new Anglo-German alli-

ance at the centre of a more positive British approach to European integration. His speech, stressing both a close identity of interests between London and Bonn and Britain's willingness to play an active role in closer European co-operation, fol-lowed Mrs Thatcher's weekend warning of the risk of German domination of a European "superstate". Ministers agreed the

contrast between the two approaches

could hardly have been starker.

Mr Major lavished praise on Chancellor Helmnt Kohl, with whom Mrs Thatcher bad an often frosty relationship. The prime minister distanced himself further from his predecessor with the comment that he was the first British leader from the generation that had grown up after the second world war.
Close associates of Mrs Thatcher indicated that Europe remains the single issue

on which she would be prepared to put her own views above the need to preserve unity in the Conservative party in the run up to the general election. She is said to have been "greatly

alarmed" by a recent speech of Mr Douglas Hurd, the foreign secretary, in which he suggested that closer co-ordination of foreign policy within the EC could be complemented by a more active role for the Western European Union in shaping defence policy. She is convinced that the US should continue to play a dominant role in western defence policy through Nato.

She also remains adamantly opposed to plans for a single currency and for an extension of majority voting in the European council of ministers. Against that background her warnings are being seen as "a shot across Mr Major's bows". The comments, which included an attack on German "amhitions" have reopened publicly the divisions among Conservative licly the divisions among Conservative members of parliament.

As Mr Major spoke yesterday his former parliamentary private secretary firmly backed Mrs Thatcher's stance. Mr Tony Favell said if Britain lost control of its finances and foreign policy it would no

longer be an independent country.

Mrs Thatcher's friends believe many
MPs would line up with her against Mr Major if she judged he had ceded too much sovereignty at intergovernmental conferences on monetary and political union. At present, however, she appears anxious to act as a brake on policy rather than to provoke a confrontation

AGENT BANK: CHARTERHOUSE BANK LIMITED

THE REPORT OF THE

US \$400,000,000 PINDATED FLOATING RATE PRIMARY CAPITAL NOTES

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest Period from 12th March 1991 to 12th September 1991, the Notes will bear a Rate of Interest of 11.23994 per cent. per annum.

A member of The Securities Association

TAKASAGO THERMAL ENGINEERING CO., LTD. (1) U.S.\$25,000,000

(2) U.S.\$60,000,000 4% per cent. Guaranteed Notes due 1993 with Warrants

At the meeting of the Board of Directors of Takasago Th At the meeting in the lower of breathers of talkands I define augment of the Lint. (the "Company"), held on 12th February, 1991, the Company resolved to make a free distribution of shares of its continuon stock (per value Yen 50 per abare) on

22nd May, 1991 at a ratio of 0.1 new share for each share held to the shareholders on record as of 31st March, 1991 (Japan time). 2. As a result of such free share distribution by the Company, the Subscription Prices per share of common stock of the No. 1 Warrant and No. 2 Warrant shall be adjusted pursuant to Clause 3 of the respective funtrament and Condition 7 of the respective Terms and Conditions of the Warrants from Yen 798.00 to Yen 725.50 for No. 1 Warrant and from Yen 2.081.00 to Yen 1.891.80 for No. 2 Warrant.

Notice to the Holders of Warrants

3% per cent. Guaranteed Notes due 1991 with Warrants (the "No. 1 Warrant")

Pursuant to Clause 4 of the Instruments dated (1) 23rd December, 1986 and (2) 12th October, 1989 under which the No. 1 Warrants and No. 2 Warrants were issued respectively, NOTICE IS HEREBY GIVEN AS FOLLOWS:

effective as from lat April, 1991 (Japan time). TAKASAGO THERMAL ENGINEERING CO., LTD. By Colina MacDougall and David Dodwell in Chengdu

CHINESE officials have ments for grain will rise launched an initiative for rural approximately threefold, to reform in the south-western almost Yuan 1 a kilo. Buyers reform in the south-western province of Sichuan, in a township renowned as the spring-board for the scrapping of communes a decade ago.

The 500,000-strong township of Guanghan is to abandon state-controlled grain pricing, replacing it with a free market in rice and other grains.

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The Chinese government has until now balked at such a plan, fearing a consumer backlash to higher food prices. But faced with a mounting annual bill for subsidies and increas-ing reluctance among farmers to grow rice at current low prices, it has been forced to

will no longer receive rationed grain at low fixed prices but will be given a temporary wage supplement of Yuan 75 a year.

If successful, it is intended to lead to abolition of fixed food prices across Sichuan and per-haps later, China. It is also the first step to scrapping food sub-sidies, which have played an important part in hobbling China's economy

Guanghan became famous in 1978, when the then-Governor of Sichuan, Zhao Ziyang, adopted it as a model for the o grow rice at current low rest of Sichuan and in due course all China. Zhao, a keen ct.
Guanghan farmers' pay-

na's party leader in 1989 during the Tiananmen demonstra-

Guanghan's market experiment, which begins on April 1, comes when Peking still appears to be controlled by conservative leaders, where commitment to reform has

been in doubt. Ma Lin, Sichuan's vice-governor, noted: "The grain price is irrational. If we don't do anything about it, we will harm the initiative of farmers. The only way to resolve the problem is according to the law of value, specifically to raise the price."

But China's grave economic problems, which include over one-third of government funds being consumed by subsidies,

have pressed even the conservatives into recognising the need for fundamental economic

Officials stress that other subsidies, like those for fuel, power, pesticides and fertiliser, will be kept. However, if Guanghan's reforms succeed, the steady unravelling of other subsidies can be expected.

Officials in the township, and in Chengdu, the provincial capital, point out this remains a pilot scheme at the moment.
The township has heen
taken out of the provincial
hudget, and will in effect operate in a cocoon until the experimental phase is over.

If it flounders, Peking will be able to disown it without loss

to do so il urban workers protest at having to pay higher

Their concern in the wake of the Tiananmen demonstrations to placate the country's rest-less urban population has been acute. "It is extremely compli-cated," Ma said. "If the reforms fail they could cause chaos in

the market." China's leaders have been considering these moves for about a year, Alarm over the destabilising consequences of rapid reform in the Soviet Union has prompted extra cau-

Nevertheless, Zhou Jiapei, director of the restructuring system office in Guanghan, said he expected early results. "In less than a year, we should be able to see if the initiative to plant grain is increased or decreased. Within three months, we can judge city dwellers' reactions to price

In the streets of Guanghan yesterday, signs above grain stores were encouraging people to buy grain cheaply, while

But shoppers at the store seemed unconcerned about the

Quelling doubts about the government's long-term com-mitment to reform, Ma Lin asserted that Sichuan "should concentrate itself on economic development...We must jodge our work as effective or not on whether economic develop-

THE EUROPEAN SECURITIES MARKETS

WORLD PHARMACEUTICALS

London - 18 & 19 March 1991

lets and the patients themselves.

London - 22 & 23 April 1991 The Financial Times is arranging a high-level conference on the European securities markets, which will look at the market mechanisms that are needed to support cross-border skews trading, how efficient sectement arrangements can be developed as well as reviewing the challenge of deregulation and the intermediaties best placed to benefit from the

FINANCIAL TIMES

CONFERENCE

This topical programme arranged in association with Coopers & Lybrard, will focus on the challenges facing pharmacoustical menufacturers in the 1990s, as governments seek to centain ever-increasing health care costs by imposing tighter corrects and by accouraging greater competition. The conference will consider the new relationships that competition is

empowers any me passens transacress.

Speakers taking part house: Dr Ernest Marto of Glazo Holdings; Professor Dr Waltar P von
Warburg of CESA-GEIGY; The Rt Hon William Waltegrave, MP, LIK Secretary of State for
Health; Mr James Cochrane of The Welforms Foundation, Mr Vladislav Deigin from the
Adelery of Health of the Russian Federation and Mr Massaru Wads of the Ministry of Health &

Speakers include; Peter Rawlina, Chief Executive of the ISE;
Jean-Francols Théodore, Chief Executive Officer of Parls Bourte;
Dr Rüdiger von Rosen, Vice Chairmen of the Federation of the Gerram Stock Exchange:
Tjerk Westerterp, General Director of the European Options Exchange in Ametordam
Franco Piro, Chairmen of the Finance Committee, Chamber of Deputies, Italy; Mr Richart,
Grasso, Executive Vice Chairman, President and Chief Operating Officer, The New York
Stock Exchange.

MANAGING FINANCIAL RISKS London 22 & 23 April, 9 & 10 July

30 Septaber & 1 October, 26 & 27 November
The Financial Times and Price Waterhouse have responded to market demand in
developing a workshop to cover the management of financial risks by financial institutions

reversite interest with an interestive terms with case studies and worked exemples. To underpin this, we have a penel of specialists from financial lustrations including Jonathan Briton, Director of Treasury and Fixed Income at Swise Bank Corporation, London; Sob Fother, Director of Charachiouse Bank in charge of risk systems (CATALYST) development; Richard Hines, Group Project Manager at Prudential Corporation pic, Jillian Nathan, Assistent Managing Director of the Chicago Board of Trade in London; Crispin Southgate. President, Fast National Bank and Head of Financial Engineering; Net Thomason, Vice President, Fast National Bank and Head of Financial Engineering; Net Thomason, Vice President, Fast National Bank of Chicago and Head of Dedvatives Trading; Chris Wingfield, Assistant Director, Hit Semuel Bank responsible for operational support for treasury and aptial methods products together with specialists from the Price Waterhouse Financial Distancement Oroup.

All enquiries should be addressed to: Financial Yimes Conference Organisation, 126 Jermys Street, London SWNY 4UJ, Tel: 071-623 2323 (24hout answering service), Telen: 27347 FTCONF G, Fax: 071-925 2125.

of face. Leaders may be forced ment is going well or not." Where poverty begins at home and stays with scant relief

IN A REGION where the poorest of China's poor scratch out a subsistence living, Mei Zhen is a victim of the world's most devastating poverty writes Peter Ellingsen.

It takes an hour to climb the mountain where she and her

family liva with 30 or so other households in the simply named "Big Red Slope village", a community of Miao people on a mountain in southern Yun-

nan province.

After a decade of reform China has its peasant success stories, but in the wasteland where the Miao have been driven there is only a hostile environment and official

environment and official neglect.
China has a minority programme on paper, hut it amounts to very little in remote areas. Studies show the village average income is less than 100 yuan (\$19.50) a year, half China's 1987 poverty line.

Mei Zhen's grandfather, Zhang Guang Ming, already knarled and bent at 53, did not go to school, and although

many advances have taken place in China since his youth, neither does she. "She went to school for a while." Zhang says, "but she could not under-stand, so she had to leave." Mei Zhen, who like most of the Miao has trouble reading and writing Mandarin, now tends

the pigs. Mei Zben's The family of five Mei Zhen's The family of five sleep on the ground, or above the shelter where the animals are kept. Huddled around the the fire, her grandfather, Mr Zhang handed out gifts to the visitors - handfuls of sunflower seeds - explaining that things are now better than in the Cultural Revolution when farming was collectivised, and they were hungry all year instead of

for only two months. Meat, except for Chinese New Year, when everyone will try to slaughter a pig, is not usually on the diet. Scratching his head, and poking at the smoky fire, Mr Zhang says the family lives on huckwheat, cornbread and potatoes.
With a culture and language

distinct from the Han, the Miao have few means of hreaking the cycle of deprivation. Girls inevitably stay in the village, making the colourful skirts that will stract a husband, while some young men imag-ine a better life in the only occupation normally open to them, the army.
Life for the Miao has improved, mainly because of the work of two Australians,

Mr Phillip Bennown and Dr Irene Bain, who run an aid project, along with other self-help developments in surrounding areas.
China can rightly boast of a boom in the standard of living for rural workers. Despite massive unemployment, peasant incomes have risen more than

50 per cent in the past five Officially, the number of rural people with annual incomes below 200 years has fallen from 32 per cent in 1985 to about 5 per cent, but that still leaves around 40m people, most of whom are non-Han, liv-

ing in barren areas along the horders. The poorest are in Tibet, but many of the nation's 55 minorities (more than 100m

55 minorities (more than 100m people) are in similar straits.

There have been massive development projects in minority regions, along with attempts to preserve ethnic languages and give educational opportunities to disadvantaged groups. The rate of adult illitated among the minorities. eracy among the minorities remains around 50 per cent and the paternalism comes at a price. Han settlers have for years been moving into minor-ity areas, diluting the indige-nous culture, and as far as the party is concerned, non-Han still represent a threat.
This is ohvious in Tihet,

where locals actively resist domination from Peking, but it is equally true elsewhere. Liang Wen Xuan, Yunnan deputy government head, says the poverty that "still exists in some remote minority areas," is largely the fault of the minorities. "The one funda-mental reason for poverty is



Young men join the army but the old have no escape

the lower quality of the people, and their low education level," Mr Liang, like most officials,

has never been to the remote areas he talks about, and has only hureaucratic notions of

This announcement appears as a matter of record only

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Amsterdam, February 1991

NOTICE TO HOLDERS OF WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF

OSAKA UOICHIBA CO., LTD.

U.S.\$60,000,000 37/8 per cent. Guaranteed Bonds due 1992 Warrants

NOTICE IS HEREBY GIVEN that on 25th February, 1991 the Board of Directors of Osaka Uoichiba Co., Ltd. resolved to make a free distribution of shares of its common stock to the shareholders on record as of 31st March, 1991 (Japan Time) at the ratio of 0.25 share for each share held.

As a result, the subscription price will be adjusted effective as from 1st April, 1991 (Japan Time) as follows.

Current subscription price:

OSAKA UOICHIBA CO., LTD.

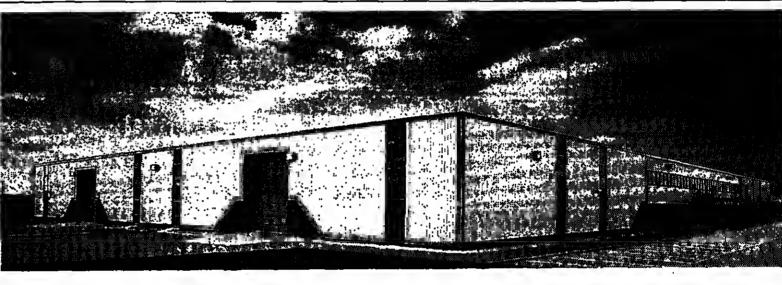
12th March, 1991

By: The Fuji Bank and Trust Company

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FINANCIAL TIMES



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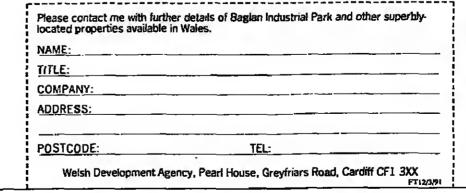
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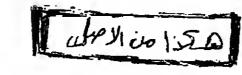
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On the 16th April, 1991, the said redemption price will become due and payable on each Note to be redeemed, together with accrued interest from 25th November, 1990 to 16th April, 1991 amounting to U.S. \$215.42 per U.S. \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue.

Payment of the Notes to be redeemed will be made on and after 16th April, 1991 upon ntation and surrender of the said Notes, with all coupons appertaining thereto, at any of the following Banks:

Bankers Trust Company 1 Appoid Street, Broadgate, Banque Indosuez Luxembourg 39 Allée Scheffet

London EC2A 2HE The Republic of Austria Pass-Through Securities Limited shall be discharged from its obligation to pay principal and interest on the Notes ten years and five years, respectively, from the Relevant Date for the payment thereof.

Bankers Trust Company, London 12th March, 1991

Agent Bank

HYPO FOREIGN AND COLONIAL PORTFOLIOS FUND, SICAV

Registered Office: Luxembourg, 14, rue Aldringen R.C. Luxembourg Section B No. 25.570 DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Annual General Meeting of February 21st, 1991 has approved the payment of a dividend of

USS 0.15 per share for Hypo F & C US DOLLAR SHOST TERM ASSETS PORTFOLIO payable against presentation of coupon No. 1;

US\$ 0,55 pershare for Hypo F & C MULTI-CURRENCY BOND PORTFOLIO payable against presentation of coupon No. 3; USS 0,15 per share for Hypo F & C NORTH AMERICAN BOND PORTFOLIO payable against presentation of coupon No. 3;

GSP 0,70 per share for Hypo F & C STERLING BOND POSTFOLIO payable against prescritation of coupon No. 3;

USS 0,10 per share for Hypo F & C WESTERN PACIFIC EQUITIES PORTFOLIO payable against presentation of coupon No.1; to shares subscribed and in circulation on February 28th, 1991 payable on March 14th, 1991 against presentation of their respective coupons. The shares are to be quoted ex-date February 28th, 1991.

Banque Générale du Luxembourg S.A. 27. avenue Monterey LUXEMBOURG

The Board of Director

ASLK-CGER IFICO US\$ 85,000,000 GUARANTEED FLOATING RATE BONDS DUE 2000

AMENDED NOTICE Notice is hereby given that for the second six mooths

interest period from Fcbruary 25, 1991 to August 23, 1991 the Bonds will 7,1125% per annum. loterest payable on August 23, 1991 against coupon Nr 2 will amount to USS 353,65 per US\$ 10,000 Bond and US\$ 3.536,49

per US\$ 100.000 Bood. BANOUE UCL S.A. AGENT BANK

INTERNATIONAL NEWS

Conference on boat people called

AUSTRALIA, Britain and Canada have called an international conference in Geneva on March 25 and 26 to discuss the plight of Asia's thousands of Vietnamese refugees, the For-eign Office said yeaterday, Reuter reports from London.

Senior officials from 11 other nations have been Invited to discuss setting up a steering committee to help solve Issues relating to the

Vietnamese boat people.
"The UK policy bas not changed. Those who are not refugees can bave no hope of settlement and will return to Vietnam," said a Foreign Office official.

Vietnam," said a Foreign
Office official.
Genuine refugees are considered to be those seeking political refuge rather than migrants who leave their country to try to better their lives elsewhere.

Countries invited to the conference are France, Hong Kong, Indonesia, Japan, Mal-aysia, Netherlands, Norway, the Philippines, Thalland, the

Britain. Hong Kong and so-called first-asyium countries agreed at a meeting in Geneva in 1988 that sonth-east Asian countries would contince to allow boat people to land provided genuine refu-gees were accepted for resettle-ment elsewhere and those classified as illegal immigrants

were returned to Vietnam.

There are more than 120,000 boat people in camps throoghout sonth-east Asia, many of whom have little or no hope of being accepted as genuine ref-

ugees.
The British colony of Hong
Kong, which will be handed hack to China in 1997, has introdoced a tough screening policy for Vietnamese arriving there and only about 10 per cent are accepted as genuine

Kerekou gets 26% of vote in Benin

By William Keeling

PRESIDENT Mathieu Kerekoo, military leader of Benin, is clinging to power after Sunday's elections. With more than half the votes counted, he has 26 per cent and has denied outright victory to Mr Nice-phore Soglo, the interim prime minister, who has 37 per cent. The elections are the first to

take place in Benin since Gen Kerekou seized power in 1972. They are the climax of a year long campaign to return the small west African country to multi-party democracy after Gen Kerekou espoused Marxist-Leninism and led the country into economic bankruptcy. Benin has an external debt of over \$1bn and foreign exchange earnings of just

Mr Soglo, a former World Bank director appointed interim prime minister in February 1990, is regarded in western diplomatic and husiness circles as the man most capahle of turning the economy

His chances of assuming

\$200m a year.

power depend on the support of the other 11 candidates. The elections, passed off peacefully although the interior minister, Mr Jean-Floren-tin Feliho, had announced that members of Gen Kerekou's 1,500 strong presidential guard were planning to assassinate

leading civilian, military and religious figures. Gen Kerekou has warned that he would not step down if there was evidence of violence

or electoral rigging.

If no candidate achieves an absolute majority, a second round with the two top candi-dates - almost certainly Gen Kerekou and Mr Soglo - will take place on March 24.

Two charged in S A fraud case

TWO stockbrokers have been charged with fraud, and war-rants have been issued for the arrest of two senior invest-ment officers at the Old Mutual, South Africa's largest life insurance company, in an investigation into irregular

share dealings, writes Philip Gawith in Johanneshurg. Attorney-general Frenk Kahn confirmed yesterday that Mr Greg Blank, a director of stockbrokers Frankel Max Poliak Vinderine, and Mr Ken Fouche, a broker at Ed Hern Rudolph, had been charged

with fraud. They were arrested Sunday night, charged, and released on ball of R500,000 (\$195,519) each. The case has been remanded for three months.

The probe follows internal investigations of transactions at the Old Mintnal which, according to Mr Gerhard van Niekerk, chief operating offi-cer, "individually appeared completely normal, but collectively showed a suspicions trend".

John Ridding visits a land of such rigid control there are no prisons P ANGLOSS, the incurable optimist in Voltaire's Candide, would have been at home in modern-

day North Korea. His claim that "all is for the best in the best of all possible worlds" is echoed by every North Korean met on Pyongyang's spotless streets.

streets.

"There are no prisons," says
Mr Lee Jong Bin, a guide with
the Diamond Mountain tour
company. "This is because
there is no crime," he explains.
Mr Kim Sang Bok, an official
at the Kim Man Yoo hospital in
downtown Pyongyang, informs
us that North Korea has zero
per cent alcoholism.
Just in case hospital patients

Just in case hospital patients are not aware of their good fortune, a sign ontside wards on the first floor gives prices for operations — in Japan. In North Korea they are all free. There is no prostitution and oo sex before marriage, says the barman in the Chang-gwangsan botal in central

gwangsan botal in central
Pyongyang. There is no dancing either, judging by the completely empty disco where his
bar is situated.

Even diplomats with 15
years' experience in the North
Korean capital argue about
whether its citizens really
believe they are living in a

workers' paradise. But this is what the subjects of President Kim Il Sung, "the great leader", are taught - in-cessantly and from a very

believe they are living in a

early age. "We teach our childran sbout the political ideas of the great leader" said the deputy



Bliss in North Korea's anti-Utopia

Taro Nakayama, Japan's foreign minister (right) greets Chon In Choi, his North Korean counterpart in Tokyo yesterday. Mr Chon is leading a delegation to Japan for a second round of talks on normalising diplomatic relations between the two countries.

headmistress of the Pyongyang Number One Junior Middle School, referring to the founder and ruler of the Democratic Paople's Republic of Korea and the focus of one of history's most extreme personality cults.
She says ber children are

kets for agricultural products. Slow progress in reducing the hadget deficit and out-

standing government debt, combined with persistently

high inflationary expectations

have forced the Reserve Bank to maintain very high nominal interest rates to maintain a

squeeze on inflation, the OECD

iys. High real interest rates and

high exchange rate have

placed a disproportionate share of the cost of adjustment on companies which trade in world markets, the OECD

claims. This in part explains its poor growth performance in

tion, less than 2 per cent by 1993, is described by the OECD

as ambitious. It will only be

achieved without continued

economic stagnation if the gov

ernment cuts spending further,

to ease pressure on interest

rates, and accelerates struc-

tural reforms in the labour

The current target of infla-

recent years.

informed about world events But in the case of the Gulf War, for example, this means "we emphasise that the American bastards are our enemy because they invaded us," says the deputy headmistress.

It is not just what North

that maintains their faith in the great leader's Juche ideol

ogy and the regime it supports.
It is just as much what they are not told.

Most of the people still do

not know a man has landed on

not know a man has landed on the moon, says a diplomat sta-tioned in Pyongyang. This is because all of the astronautic have been American. According to another diplo-mat resident, only a few privi-laged party officials have access to foreign news even then it is religiously inter-preted to fit party doctrines. It know that the South Kor-ean economy has developed very fast, says one member of the Korean Workers. Party. "But because if is a market-based system it is bound to col-lames," he reasons.

lapse," he reasons.
Information is supplied on a strict need to know basis. A senior executive in the Dae-song Bank, for example, one of the state's two principal finan-

the state's two principal financial institutions, does not know North Korea's balance of payments. But he does knew that his bank plans to finance imports of \$500m this year.

Such rigid control of information requires that society be branchistically scaled and strictly regulated. Office workers spend three hours every Saturday afternoon in political study groups. Overseas travel is prohibited for the vast majority of North Koreans.

"Everyone is so closely checked," argues one foreign resident of Pyongyang. Not even Orwell could imagine how this anti-Utopia works."

OECD predicts upturn for New Zealand

By Edward Bails

years on persistent inflationary expectations; the government's failure to contain the budget deficit; slow progress in labour market reform; and increased protectionism in world mar-NEW ZEALAND can expect a gradual but modest recovery this year, the Organisation for Economic Co-operation and Development predicts today in an optimistic survey* of New

Zealand's economic prospects.
The country has experienced five years of stagnation, despita extensive reforms under the former Labour gov-ernment, which have given greater independence to the central bank, cut subsidies to industry and lowered barriers to imports.

Inflation has fallen, from a high of 15.7 per cent in 1987 to 4.9 per cent in 1990, but at the expense of falling output and a sharp rise in unemployment to an estimated 7.6 per cent in

1990.
The OECD expects economic growth of 1.5 per cent in 1991, rising to 2.3 per cent in 1992, driven by growth in investment and exports. Inflation sbould continue its downward path to 3 per cent in 1992 but consumption is expected to remain depressed; no fall is expected in either unemployment or the current account deficit.

The newly elected conservative National party govern-ment introduced a package of spending cuts and tightened spenting cuts and agricular the rules governing the pay-ment of welfare benefits last December, after the OECD's report was completed. However, the report huilt into its assumptions a similar package, when compiling its projections. The OECD pins the blame for Naw Zealand's poor eco-

nomic record over the past two

market toward further decentralisation of pay bargaining. Falling economic growth among New Zealand's trading

partners and a stringent domestic fiscal policy will keep the country's economy sluggish for the next two years, according to the NZ Institute for Economic Research, Reuter reports from Wellington.
*Available from OECD, 2 rue André-Pascal, 75775 Paris 16

Japanese sales hopes depressed By Peter Norman, Economics Correspondent

THE GULF WAR and the US recession sharply dapressed Japanese business expectations for the first and second quarters of this year, according to Dun & Bradstreet, the US busi-

ness information group.
The company, which yesterday began publishing tha results of a quarterly survey of 400 Japanese businesses, said there was a 25 point decline in its sales optimism index to 54

in March from a near-peak level of 80 in September last

The D&B index figure represents the net percentage of sur-vey respondents expecting bigher sales in the quarter after the poll is taken. It is calculated by subtracting the percentage of companies pre-dicting lower sales from the percentage expecting increased sales.

Curfew imposed on black townships after fighting

SOUTH AFRICA imposed a night curfew on three black Jobannesburg townships yesterday and gave tough security powers to police to quell faction fighting which has killed 49 paople in the past three days, Reuter reports from

Johannesburg. Law and order minister, Mr Adriaan Vlok, said Soweto, Alexandra and Tembisa town-ships would be designated unrest areas with immediate

Mr Vlok welcomed a joint call for increased police patrols made by the African National Congress (ANC) and the Inkatha Freedom Party.

But ANC spokeswoman Gill Marcus said the government measures went too far. "The declaration of an unrest area usually means a massive police and military presence and that tends to exacerbate the problem." she said.

ANC and Inkatha leaders battled to restrain their sup-porters from further murderous clashes after the violence erupted in Alexandra township at the weekend.

Rival ganga armed with clubs and spears were kept apart by coils of razor wire and hundreds of police and army reinforcements. Security forces in armoured vehicles toured Alexandra, disarming fighters. The faction fighting spilled over into Soweto, west of

Johannesburg, yesterday and four inmates of a mainly-Zuln workers' hostel were killed. ● The lawyer defending Mrs Winnie Mandela on kidnap and assault charges accused a key prosecution witness yesterday of living in a dream world and lying in court to incriminate

her, Reuter reports. The witness, Mr Kenneth Kgase, admitted oo his third day of giving evidence that he had misled the court with some of his testimony, hut stood by the details of his alleged kidnap and assault hy Mrs Mandels and three co-acNotice to Holders of

SUMITOMO REALTY & DEVELOPMENT CO., LTD.

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In respect of the above Warrants, notice is hereby given as follows:
The Board of Directors of Sumitomo Realty & Development Co.
Ltd. (the "Company") at its meeting held oo 8th March, 1991 resolved that the Company shall make a free distribution of sharefolders of the Company registered in its register obstance bolders as of 31st March, 1991. Tokyo time (the "record date.") (the record date being a Sunday, all procedures for transfar should be completed not later than 15:00 hours on Friday, 29th March, 1991, Tokyo time), at the ratio of 0.1 shares for each one share owned by such shareholders.

As a result of the above free distribution the Substantian Description.

As a result of the above free distribution, the Subscription Prices of the above Warrants will be adjusted pursuant to the provisions of each of the Instruments relating to each of the above Warrants as follows:

	Subscription Price before adjustment	Subscription Price
Varrants initially attached to	¥1,487	¥1:851.80 ::
2% per cent. Guaranteed Boods Due 1991		
Varrants initially attached to 1½ per ceot.	¥2,148	¥1,948:20
Bonds Dua 1992		
Varrants initially strached to	¥2,542	¥2,310.90
2% per cent. Bonds		

Dua 1993 The new Snbscription Prices will hacoma applicable as from 1st April. 1991, Tokyo time, which is the day immediately after the record date.

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Weak retail demand dents consumer credit

THE weak state of demand in the retail sector was under-lined yesterday by figures showing consumers' appetite for credit fell back sharply in January, writes Peter Marsh.

The figures from the Central Statistical Office indicate that consumers repaid large amounts of debt during this period, especially on credit cards, with the rise in total outstanding credit for the month being the lowest figure

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since the end of 1996 - not including a freak statistic in December 1989.

In January, outstanding con-sumer eredit from building societies, finance houses and bank credit cards rose by a seasonally adjusted £50m, roughly half the figure expected by London institutions. The figure for December was £141m, while in January 1990 it was £492m. With revised ligures for retail sales volumes in January

indicating a 1.4 per cent fall compared with the previous month, the statistics illustrate the degree to which consumer confidence has been dented by

the recession and the Gulf war. In the three months to January, outstanding consumer credit rose by £430m, compared with quarterly fluures for the first nine months of 1990 of between £600m and £1bn, New credit advanced in January £3.9bn, virtually unchanged from the previous

month. tn January, consumers appeared to go to special efforts to pay off credit card debt. The amount outstanding on credit cards fell by £25m during this month, compared with a rise of \$22m in December. In the three months to January, the extra credit on cards has risen by £33m, as against £398m in the previous three months.

of road congestion," he said. Mr Freeman said be believed the Travelcard system could

survive the fragmentation of

the market if bus operators co-operated among themselves. He also hoped to see the

The transport department is to accompany deregulation with a review of bus lanes and

other bus priority measures to

see whether there is a case for

helping buses move through London's traffic more freely.

A Bus Strategy for London,
Department of Transport, Room
\$15/21, 2 Marsham Street, Lon-

• Traffic wardens in London

are refusing to agree to a new grading structure which would reduce the number of supervi-

sory wardens working on the

intended to be agreed with the Metropolitan Police in time for

implementation next month when pay scales for wardens

had been due to transfer from

local-government levels to

vice in London since it was

established about 30 years ago. The Metropolitan Police wants

the number of warden grades to be reduced from five to

three. It says the simplified

those of the Civil Service. This is the first attempt to update the traffic-warden ser-

The new structure was

don SWIP 3EB.

capital's streets.

also hoped to see the red bus survive. "It's a fantastic

BRITAIN IN BRIEF



ICI agrees to new working **Open competition on London buses** practices

ICI cleared the way for the company's biggest single change in working practices for 21 years with a draft deal with trade unions representing 23,000 of its manual workers.

The company, one of Britain's largest, has offered a 12 per cent rise in basic pay over two years and a possible cut in the working week to 36 hours in January 1995.

In return, employees have to be prepared to work in teams, accept responsibility and training, and undertake any tasks for which they have the capability and time to perform safely.

The deal has been in negotiation for two years, and would mark a complete

revision of terms for blue-collar workers set in

1969. Union leaders described it as the most radical in the chemical industry.

Falling output in car industry

The car industry faces the threat of a 4.3 per cent fall in output this year, according to the latest forecast by the Society of Motor

Manufacturers and Traders.
The SMMT estimates that the number of cars manufactured in the UK will fall to 1.24m this year. compared with 13m in 1990, a year when UK car production

was virtually static.
Last year the industry
succeeded in offsetting a 12.7 per cent fall in UK new car registrations by boosting overseas sales.

Its production for export rose by 44.7 per cent thereby compensating for weak demand in the domestic



Efforts to start talks on Northern Ireland's political future are "still on line to make progress", Mr Gerry Collins, Irish foreign minister (pictured above with Mr Peter Brooke, Northern Ireland secretary), insisted yesterday.

Despite gloom about the political initiative started by Mr Brooke more than a year ago, Mr Collins said he was "optimistic".

His comments, after discussions in London with Mr Brooke, underlined the Irish government's determination to keep "talks about talks" going. Mr Brooke refused to comment on the meeting.

The Northern Ireland Office said only that the process was continuing. Dublin has submitted proposals for breaking the deadlock focused on the timing of the Irish government's involvement in round-table talks on replacing the 1985 Anglo-Irish Agreement.

Reform for urban revival

The funding of inner city regneration is to be revised to ensure that the money goes to enterprising programmes that will revive tocal economies, Mr Michael Heseltine, the Environment

Secretary, has announced.
The change is an attempt
by Mr Heseltine to breath new
life into the inner cities programmes which he vigorously promoted in his first spell as Environment Secretary from 1979 to 1983. Mr Heseltine is to introduce

a new system of competitive bidding for the available money - 75 per cent of which comes from the government and the rest from local

Power trading

Shares in National Power and PowerGen, the two privatisesd electricity generators, are due to start trading on the stock market at 2.30pm this afternoon. The government has confirmed that the public offer of shares had been 5.4 times subscribed before

Call for extra phone numbers for cable TV

A proposal by British Telecom to add an extra digit to London telephone numbers has won backing from a consultant's report commissioned by the Office of Telecommunications, the industry watchdog.

The move would prove

particularly irksome to businesses in London, which had reprint stationery when the London 01 area code was changed less than a year ago, in May 1990.

The recommendation would mean, for example, the inner London prefix growing from 071 to 0171.

Fair trading for tourists

Sir Gordon Borrie, director general of the Office of Fair Trading, has ruled that the Wales Tourist Board's policy of promoting only hotels and guest bouses it bas inspected is not detrimental to competition.

The policy was referred to the OFT after a complaint two years ago by a self-catering holiday operator.

Canadian blow

Maclean Hunter, the Canadian publishing and cable television group, has suspended all new capital investment in its British cable television franchises.

Its announcement comes as the recession and the US banking crisis have led a number of large cable television operators to postpone creating networks in the UK.

Bnt the large North American telephone companies are pushing ahead. after the encouragement given to cable companies by the Government after the review of the UK telecommunications duopoly.

Brand auction

Two delicatessen brands, Wardour and Prohst, are to be sold in an unusual anction to be held by Phillips on March 25. The trademarks and all remaining stock, including papaya chunks, smoked oysters and Morello cherries. will be sold in a single lot by Pollshon Produce, founded in 1953. Pollshon had turnover in excess of £1.5m in 1990.

By Richard Tomkins, Transport Correspondent THE government yesterday announced controversial proposals to abolish London Transport's role as a bus operator and open up the capital to unlettered competition among private sector operators. It plans to introduce legisla-tion in the next Parliament allowing any number of bus companies to operate as many services as they wish on any route in the city judged suit-able for bus traffic.

The only restrictions on operators will be the need to hold a public service vehicle licence and to register services six weeks in advance with the Traffic Commissioners.

London Transport's fleet of red buses will be distributed among 12 operating subsidiaries. These will be privatised after deregulation and left to compete on equal terms with

the private sector.
Where unprofitable routes are judged to be socially desirable, London boroughs will invite bus operators to tender for them on the basis of which would require the smallest sub-

sidy.
The proposals, outlined in a
Department of Transport consultation paper, would put London's bus system on a simi-lar footing to those elsewbere in Britain, which were deregulated in 1985.

Deregulation in the regions, bowever, caused widespread disruption, and there was surprise vesterday that Mr Mal-com Rifkind, the Transport Secretary should risk the political consequences of attempt-ing to extend it to London. Mr John Prescott, the opposi-

tion Labour Party's transport spokesman, said lt would throw the capital into chaos. The government is sticking dogmatically to ideology rather

London Transport's red buses face competition on the streets than attending to the passengers' best interests," he said Mrs Caroline Cahm, chairman of the National Federation of Bus Users, predicted that it would create "appalling" prob-

lems of congestion.
"I'm amazed the government hasn't taken more note of the problems encountered in the provinces before thinking of introducing this to London."

sance, and to bring that you need the private sector to come in, to compete, and to add services, and I think that will ulti-

Mr Roger Freeman, minister for public transport, said the government favoured the bus as a means of relieving conges-tion. Competition, be said,

for passengers.

"The bus needs a renalsmately relieve the overall level

structure would allow more flexibility and increase the discretion that wardens on basic grades would be able to exerwould result in better services

Dacke's earnings after Financial items and

by SEK 9M to SEK 56M and in Dacke's industrial operation, by SEK 31M to SEK 64M.

REAL ESTATE

minority interest was SEK 120M (160). Earnings

in the trading operation - Indutrade - deteriorated

At year-end, the real estate holding managed by

market value according to independent valuation of around SEK 1,600M which meant a 16 per

INDUSTRIVĀRDEN-GROUP EARNINGS (SEK M)

1989

680

286

-78

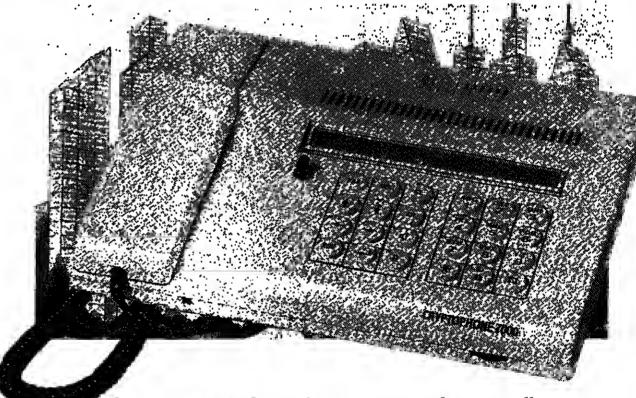
Fastighets AB Fundament had an estimated

cent reduction in value during the year.

A bonus of 6.8 per cent of pay is being offered as part of the package in addition to a cost-of-living increase. Wardens will continue to be paid on local authority scales if no agreement is reached before

clawback after 1.9m applications had been received.

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INDUSTRIVÄRDEN ACCOUNTS REPORT FOR THE 1990 FINANCIAL YEAR

- Substantial increase in earnings
- Portfolio of listed stocks better than index
- Current net equity value per March 5, SEK 249 per stock unit and CPN
- Recommended dividend per stock unit of SEK 7.20

Group earnings after financial items but before profits on sale of portfolio stocks and CPN interest amounted to SEK 528M, an increase of 38 percent compared with the previous year.

Profits on sale of listed stocks amounted to SEK 322M (371).

The value of the stock portfolio adjusted for purchases and sales fell by 22 percent. The General Index fell by 31 percent.

Net equity at the year-end was calculated at SEK 212 (258) per stock unit and CPN. On March 5, 1991, net equity value per stock unit and CPN was calculated at SEK 249.

The Board of Directors recommends an increase in the dividend per stock unit of 20 percent to SEK 7.20. CPN interest will thus be SEK 8.28 per CPN.

LISTED STOCK PORTFOLIO The value of the Group's listed stock portfolio decreased by SEK 1,595M to SEK 7,002M (8,597). The undisclosed reserve amounted to SEK 3,421M (5,641) at year-end.

The value of the listed stock portfolio at March 5, 1991 was SEK 8,915M. Adjusted for acquisitions and sales, the value of the stock portfolio increased by 25 percent. The General Index increased by 23 percent.

INDUSTRIAL AND TRADING **OPERATIONS**

Invoicing of the industrial and trading operations amounted to SEK 8,036M (8,332) and earnings after financial items and minority interest to SEK 504M (359).

PLM improved its earnings after financial income and expenses by 24 percent to SEK 384M (310).

8,453 5,180 -7.355-7.0151,098 EARNINGS BEFORE DEPRECIATION 1,154 -428 EARNINGS AFTER DEPRECIATION 670 Financial income and expenses 153 Dividend income on listed stocks 162 -452 Interest expenses (excl CPN interest) -36 Other financial terms 507 EARNINGS AFTER FINANCIAL ITEMS -125 Minority Interest EARNINGS AFTER FINANCIAL ITEMS 382 AND MINORITY INTEREST Profit on sale of listed stocks 371 -73

EARNINGS BEFORE EXTRAORDINARY ITEMS

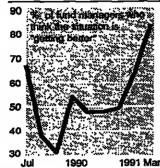
Extraordinary income and expenses

EARNINGS BEFORE APPROPRIATIONS

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UK INVESTMENT institutions have become more optimistic about the outlook for the economy, according to a survey for Smith New Court, the invest-ment firm, by Peter Martin.

Expectations for general economic situation in UK



Some 84 per cent of fund managers interviewed over the past week said they expected the UK economy to get better in the next 12 months. In February, only 64 per cent gave that answer, and fewer than 50

per cent did so in January, December and November.

The survey, carried ont by Galing, covered 101 fund managers handling £40ebn. Its results indicate that institutions are becoming more contions are becoming more cau-tious about the short-term performance of the UK stock market after the gains of the

The balance of managers expecting to increase their holdings of UK equities in the near future dropped to 32 per cent, from 49 per cent in Feb-ruary. And the halance of opinions on the short-term ontlook for the FT-SE 100 index also became somewhat less optimistic.

On prospects for the next 12 months, however, fund managers are much more optimistic.
Setting those expecting a fall in the FT-SE 100 index over that period against those expecting a rise results in a favourable balance of 81 percent, the highest figure since the survey started in July

The average forecast for the FTSE 100 in 12 months' time is 2,612, compared with 2,455 at Friday's close, COLLAPSE OF AIR EUROPE

Government defends CAA silence

By Financial Times Reporters

MR MALCOLM RIFKIND, the transport secretary, yesterday asked the Civil Aviation Authority (CAA) to investigate a scheme to protect scheduled airline passengers after the col-lapse of Air Europe and its parent company, International Leisure Group. Against heavy criticism in

the House of Commons, bow-ever, Mr Rifkind defended the CAA's decision not to warn travellers of tha problems fac-

ing Air Europe and ILG. Mr Rifkind said he had known of ILG's difficulties, but added: "To have withdrawn licences or to have made public statements on the financial affairs of the company while there was still a serious prospect of rescua would merely

THE Civil Aviation Authority

will have its work cut out try-ing to find widespread agree-ment on a bonding scheme for

scheduled air travellers who, at present, have no protection if an airline ceases trading. The options the CAA will

now have to consider, at the

request yesterday of Malcolm Rifkind, transport secretary, will all come up against the strong opposition of the airline industry.

Their opposition is twofold:

firstly, as most European carriers are state owned, they argue

that they are unlikely to cease trading and leave their custom-

Secondly, they would be unwilling to take part in any UK-only bonding system since

this would only protect UK nationals and not all interna-

"The problem is simply that international air travel means that people are coming and

and the practicalities of admin-istering any scheme would be

immense," said Mr John Don-

aldson, managing director of the Thomas Cook travel

Thomas Cook's own protec-

ers unprotected.

tional travellers.

agency, vesterday

to oppose scheduled

By David Churchill, Leisure Induatries Correspondent

have precipitated the crisis and made it inevitable." But he said the time had

come for the CAA to consider the feasibility of an insurance bonding scheme for scheduled passengers similar to the syswhich covering charter flight and tour customers.

ILG's administrators said they had suspended "the majority" of its 4,000 staff with-out pay. If buyers for the airline and travel operations are not found by midweek, virtu-ally all staff are likely to be made redundant. Mr Tim Hayward of KPMG

Peat Marwick McLintock, ooe of the administrators, also warned that unsecured creditors, owed nearly £300m, stand to recover little of their money.

tion for travellers, which guar-antees a 24-hour refund for

travel bought through it, has

cost it about £100,000 in repay-

ment for scheduled passengers

The main proposal for a bonding scheme under scru-tiny by the CAA will be that put forward by British travel

agents. This is for a £1 levy on all UK originated flights for a year, which would raise some

£20m in the first year. This would be collected through the existing computerised airline

ticket reservation and payment

This scheme would be simi-lar to that to be tried in Aus-

tralia from the beginning of

next month when fares will be

raised slightly to raise funds

for a travel compensation fund.

The CAA, however, will probably find that airlines operating out of the UK will be

reluctant to agree to a fares increase for this reason. It

may, therefore, fall on the gov-ernment to insist that airlines

contribute to such a scheme as

part of the conditions for flying

out of the UK - a move

current mood of de-regulation.

unlikely to win favour in the

The administrators have set themselves a target of tomorrow to put a sale proposal to the CAA. They are understood to be in discussion with four airline or travel groups about a sale of Air Europe. Mr Hayward said he did not expect any offers to top the hook value of Air Europe's assets

shown in its accounts.

ILG's travel brand names including Intasun, Global, and Club 18-30, are worthless now that its Association of British Travel Agents membership has been withdrawn. Abta does not allow a company to rejoin under a different owner if it has ceased trading.

Most of its 400,000 bookings for this summer have already

ILG's collapse could spark a second wave of lay-offs among companies which provided catering and engineering services, according to union offi-

Up to 1,000 additional job losses are possible, involving in particular Ogden Allied and Steels Aviation whose main er is Air Europe. ILG is one of the few UK sirlines in which unions are not recognised. The British Air Line Pilots Association said it had only about 70 members among

omy about 10 members among Air Europe's pilots. Letters, Page 19 Reporting staff: Paul Bstts, Jimmy Burns, David Churchill, Clay Horris, Ivor Owen and Richard Waters

Airline industry likely Creditors unlikely to recoup investments in flight bonding scheme collapsed travel group

UNSECURED creditors of International Leisnre are likely to get back hardly any of the near-£300m owed them by the collapsed travel and airline group. Mr Tim Hayward, the Peat Marwick partner who heads the administration,

warned yesterday.
Mr Haywerd said losses
were likely even if ILG's airline and travel businesses were sold this week rather than broken np.

The administrators, appointed on Friday, have made little effort to draw up a complete picture of ILG's financial position. Instead, they are concentrating on trying to sell Air Europe and ILG's travel businesses.

It is already clear, however, that many of the group's credi-tors will get back little of their money, while shareholders, who put in more than £100m when the company was taken private four years ago, have lost everything.

The group's most obvious tangible assets are its 37 aircraft, all hnt three of them leased. Around 130 banks, led hy Citicorp, have participated in various syndicates to finance these aircraft said Mr Hayward. They are owed £200m secured on Air Europe's

Further contingent liabili-ties linked to the leased air-craft could eat further into ILG's assets, Mr Hayward

warned.

Rven if Air Europe is sold, the contingent liabilities could crystallise with a vengeance. For instance, the buyer may insist on renegotiating the terms of the lease contracts—again giving the leasing companies a right to claim compensation from ILG.

There are few assets to cover

There are few assets to cover the unsecured dehts, which stood at £285m last October (and are likely to have grown further since).

Other assets consist largely of debts dne – and much of this is likely to he seized by companies claiming a right of set off against money they in turn are owed by ILG, Mr Hayward said.

Lloyds Bank is by far the higgest of the unsecured credi-tors, with debts of more than £80m. Another "three or four" unsecured banks, whom Mr Hayward refused to name, are owed money, although their exposure is said to be small.

Bank of England takes a hands-off approach

David Lascelles on the central bank's change of tack

HE Bank of England appears to hava changed its approach during this recession to its dealings with banks and their troubled clients.

It is taking a more hands-off line, preferring to make its good offices available where they might help save a com-pany rather than seeking to take an active interest in res-

cues, reflecting the Bank's growing reluctance to interfere with market forces. Bankers say it is less closely involved in their dealings with distressed corporate borrowers than in previous downturns. Nor is it putting any special pressure on banks to keep finance available for them rather than pulling the plug.

Mr Brian Pitman, the chief executive of Lloyds Bank, says:
"I don't think the Bank is getting very involved. It used to help in difficult situations. But help in difficult situations, but I think the banks have got their act together quite well."
Recently it emerged that the Bank played a central role in organising changes at the top of Midland Bank hut it was stressed that the Bank's role

was as go-between to help find a successor to the outgoing chairman, Sir Kit McMahon, rather than as stage manager

Bank officials indicate that it prefers banks and their clients to make decisions without central bank interference, though it is prepared to make its good offices available in bringing the two sides together or aiding negotiations. However one case in which it is known to have been involved was last ear's refinancing of the Brent Walker leisure and property group where it played a

ing the bank talks going.

Most often, it is the banks which go to the Bank for help rather than the Bank taking the initiative, but the Bank might become more "pushy" if a troubled company lay close to the national interest, for example if important technol-

ogy or jobs were at stake. The Bank's activities in this area are headed by Mr Pen Kent, associate director for industrial matters. He is said to have "only one in-tray full" of cases pending.



The Bank of England: changing role reflects the Bank's reluctance to interfere with market forces

He takes the view that the Bank should not interfere with bankers' commercial inde-ments. In a speech to the Stock-Exchange at the end of last year he said: "We stand ready to act as a neutral catalyst or chairman to help the creditors come to a collective agreement

on the best way forward."
"We do not believe in resisting market forces, but experi-ence has shown unequivocally that it is helpful to have in place a structure for orderly communication and management in a crisis when the clock is running out," he added. nother reason the Bank

may be more relaxed is its view that the recession will be less severe than conventional wisdom holds it

to be. The Bank also sees little evidence of a credit crunch, and does not seem unduly worried that UK banks will suddenly turn off the loan tap. Mr Kent did stir up contro versy last year with proposals for "a London approach" - a

set of rules for banks to follow

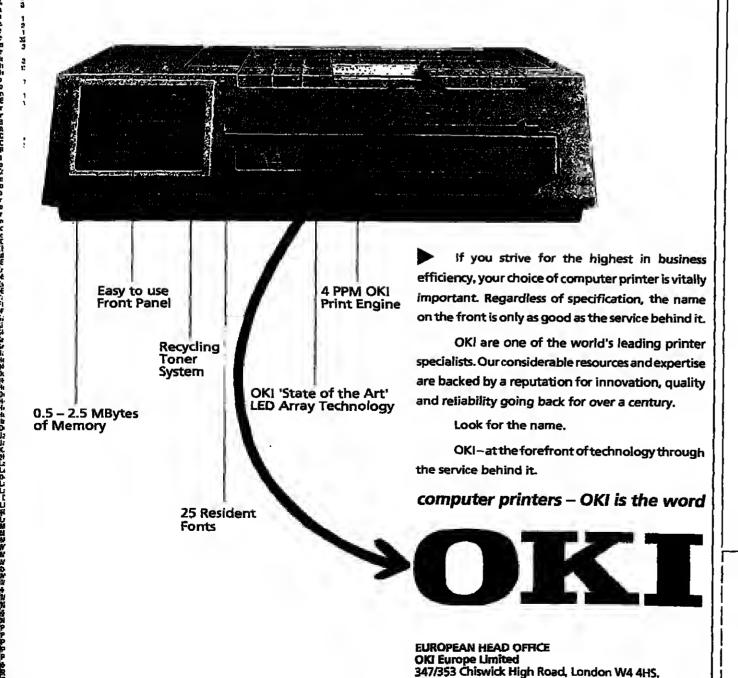
when companies get into finan-cial difficulty. The rules were aimed at cases where a single-company had many bankers, and procedures were needed to keep them all in order. Some banks, particularly foreign ones, saw this as an unwelcome intrusion by the Bank

The new rules were sup-posed to have been ready by the beginning of this year, but none of the banking trade asso ciations have responded.

The Bank will not push for the rules if bankers are hostile or indifferent. Mr Kent feels the publicity generated by last year's controversy may have dready got the message across. But one theme the Bank will already got the mes continue to hammer away at is that banks and their customers should use the recession to rebuild their relationships. It was alarmed by the go setting banking style that developed in the 1990s, with its stress on deals rather than strategies.

A Bank official said: "We say to people: It's not the last buck you should be after but a dura-ble relationship."

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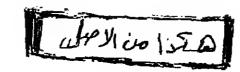
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TECHNOLOGY

Equal acces 4:00 put on hold THE HOLD BY Paul Abrahams and Hugo Diversity of the British governing tions The British governing to the success of torm the British governing to the British govern Equal access

Without equal access, some of the benefits of liberalisation described last week by Peter Lilley, the trade secretary, are unlikely to emerge quickly, if et all. These include lower prices and a wider choice for the customer.

Equal access allows consumers to choose between two or more long-distance carriers simply and without favouring any one of them. The idea is that customers should be able to choose a trunk operator without buying a special telephone or using an identification code or dialling extra digits to access British Telecom's

It is far from clear, however, how quickly equal access will become available. There is a large amount of fine print in last week's white paper which set out the government's pro-

posals.

In Lilley's statement announcing the government's policy to the House of Commons, he suggested that equal eccess would be available within "the next year or two" and that the majority of users would be able to enjoy its benefits within five years.

Sir Bryan Carsberg, director

Sir Bryan Carsberg, director general of the Office of Tele-communications, the industry regulator, envisages an inter-mediate stage before full equal access is achieved.

In the first stage, customers would either have to decide to route all their long-distance calls through e rival carrier to BT or they would have to dial an "access" code to get into an alternative network.

Snch a system would be fairly easy to implement wherever BT has installed digital exchanges. BT would simply pass the caller's identification number to the long-distance operator, allowing it to send a bill.

This first stage would not, however, constitute "equal" access. Customers who did nothing would entomatically be routed via BT. And if they wanted to use different opera-

D ivotal to the success of tors on a call-by-call basis, they would have to dial the access code for BT's rivals but nothing for BT - again lead-

The second phase of equal access envisaged by Sir Bryan would allow customers to chose a different carrier for individual calls. This would be the ultimate conclusion of

Customers would chose a carrier by dialing a prefix, such as 12 for BT, 13 for Mer-cury, 14 for British Rail Telecommunications or 15 for Brit-ish Waterways. If they failed to dial the prefix, the long-distance call could not be made. This would prevent existing trunk operators from benefiting from customer iner-

In his statement issued at the same time as the government's white paper, Sir Bryan suggested that the full introduction of this form of equal access might occur after the next review of BT's prices in 1902/2 if the cost were not too. 1992/3 if the cost were not too great. A considerable amount of alterations would have to be made to existing exchanges in

the meantime.

However, in an interview with the Financial Times, Sir Bryan has suggested the second phase of equal access may not need to occur.

He suggested that the development costs of full equal access were few loss wradiat.

access were far less predict-able than phase one, and that the henefits of phase one might be sufficient to avoid those costs. Sir Bryan said he would be initiating a cost/benefit study on the issue.

Whether phase two would be implemented depended to a large extent on the ability of the cable television companies to penetrate the local telephony market, explained Sir

These companies could offer antomatic routing with their services. This would mean the cable companies introduced programs at their local exchanges that decided automatically which trunk carrier was cheapest for a particular call. If that occured to any great extent, then the need for full equal access - and the costs associated - might become redundant.

he British government prides itself on foster-ing competition in phone services. But for small businesses, and the domestic phone user, there is

still little, if any, real choice. While many large companies have happily switched part of their services from British Telecom to Mercury Communications, small companies have been deterred from doing so because they would heve to change their phone numbers, and that could mean losing husiness.

"For small husinesses, such as the local plumber or builder, a large number of calls come in because people know their number - It's in their diary or they found it in a directory that is several years ont of date," points out David Lewin, chairman of Ovum, the consultancy which carried out the comprehensive report on hone numbering for Oftel, the elecommunications regulator. The report, published yester

day, estimates that the value to a small business of keeping the same number is about £1,000, compared with ehout £400 for the average business Large businesses circumvent the problem by dividing their phone lines: incoming calls arrive via BT, so maintaining the original number; outgoing calls travel hy Mercury, so bringing less expensive

charges. Last week's government white paper on telecommunica tions sets out to give the small phone user the same choice of services as the large conglom-erate. Part of the plan is that phone numbers should be portable, so that you can take them with you from one address to another, one city to another and one phone company to another.

With 2m phone users in the UK moving house or office every year, this is already important. But it will become increasingly so as cable television operators, British Rail and others begin to offer competing phone services in the UK.

At the moment when callers in Glasgow dial numbers pre-fixed with, say, the 071 London area code, they know the call will he billed at the long-distance rate. If geographical codes disappear so will this indicator of price.

Technically, when a UK phone number is dialled the

network knows where to route the call because the first two or three digits of the number (not of the area code) indicate the local exchange. Once the call has reached this exchange the final digits indicate the

Della Bradshaw looks at what the latest telecommunications review means for businesses

Counting the costs



if the first three digits were used by phone subscribers in hoth Birmingham and Bath, for instance, the network would need further information in order to be able to route

the call correctly.
In the long-term the way of providing portability will be the "intelligent network", a concept which is being adopted by BT and Mercury. The idea is to remove information, such as numbers, from the hundreds of exchanges around the country and concentrate it in centralised computer databases As well as the political questions - such as whether each operator should have its own

number database or whether a

single shared one would suffice

found every second across the UK as a whole, says Lewin. Although most communications organisations accept this long-term aim, they also recog-nise the extent of the difficulty (particularly for BT which still has many older electro-mechanical exchanges) in achieving it. Ovum recommends that the move he evolutionary,

lems inherent in such a move. Every time a number was

dialled, the local exchange of

the caller would have to look up the number on the database

before the call could be passed

on. At today's call rate that would mean about 150,000

numbers would have to be

rather than revolutionary, in

order to minimise economic as

The cost of changing phone numbers works out at £900 per line, says Ovum. In a worst case scenario, in which each of the £5m business numbers in the UK were changed, the cost

well as technical difficulties:

would be £4bn.
To help introduce number portability in the short term.
BT and Mercury have two

options:

• First, an advanced form of call forwarding could be introduced. When a call was made to a business which had relocated or changed its phone company, but had retained its original phone number, the call would travel to the local exchange indicated hy the number. The line card in the exchange of the customer exchange of the customer involved would be marked with the new number, so the network could forward the call. ● Second, portability could be introduced across a local area, so that companies could keep their numbers while moving within, say, London or Birmingham. This would mean that when a London number. that when a London number was called the call could be routed through to a London database to check the location of a recipient. The area code – and the resulting tariff indica-tor – would remain.

Once phone users can carry their phone numbers from one area to another and between phone companies, the next step would be to swap them from one type of service to another, in particular from the ordinary phone service to a mount one. This could lead eventually to the concept of personal numbers, where a subscriber could. one service to a mobile one. use the same number for his or her office phone, car phone and hand-held personal communi-

cations unit.
Oftel is quick to point out that the publication of the Ovum report yesterday does not mean that all the consultancy's recommendations have been accepted. One other option that is gaining credence is that of a pan-European num-bering system, similar to the North American one which incorporates the US, Canada and the Caribbean, There, the first three digits indicates the area, and the following seven

the specific number.

Jean-François Berry, president of Afutt, the French telecoms users' association, believes the European-wide celhilar radio service, which will begin service in July, could be a starting point for a conti-nent-wide numbering scheme. "There is no real single market if there is not a single market for telecommunications," he

An open line to BT information

By Hugo Dixon

ne best-known telecom munications duopoly in the UK used to be Brit-ish Telecom and Mercury Communications' exclusive right to supply phone services. The government last week abol-

ished that right.

A less well-known duopoly

but one which also damages
the public interest — is the
information duopoly hald by
BT and Oftel, its regulator. Only BT and Oftel have access to the detailed financial information which is used to determine how the company's profits and prices are regulated.

While it would be wrong to suggest that Oftel and BT have a cosy relationship, secrecy.

serves both their interests. It means that BT is accountable only to Oftel, and that Oftel is accountable to nobody. The refusal to publish information means that the public is not in a position to judge whether Oftel is being too soft in BT to the detriment of its customers or whether Oftel has balanced the interests of differ-

ent types of customers in the right way.

Last week's white paper on telecommunications was accompanied by a new-formula for controlling BT's prices which included international services for the first time. Did BT get off lightly, as some City analysts suggest, or was the new formula "fair" as Sir Bryan Carsberg, Oftel's direc-tor general, claims?

And was a new scheme for protecting poorer customers from hefty phone bills the fat-rest solution? Without the publication of the costs and benefits of a range of options, the public has no way of judging.

The practice of deciding important regulatory matters behind closed doors harms the public interest, leaving the final decision-making to one man; although Six Bryan is highly respected he is hy no means the only expert on the telecommunications market.

BT should be forced to publish revenues costs and profits for each of its main services: This would allow outsiders to judge whether its charges are reasonable. The company should also be required to divulge information on the cost and quality of its services on a region by region basis, as



TECHNICALLY

SPEAKING suggested in a recent report in the National Consumer Coun cil. This would provoke the regions to compete with one and quality.
BT's objection to publishing

information is that it is com-mercially confidential. It argues that no other company would be expected to open its books to the public.

However, BT is no ordinary company. It has more than 90 per cent of the belcommunications market and the public has a legitimate interest in knowing that it is not abusing

throwing that it is not account its position to overcharge contoners or squash competitors.

By argument that publishing information might help its competitors should be seen as a reason for doing this as soon as possible rather than the reverse. The laster competition is established, the better. The current duopoly of infermation is a barrier to entry to the telecommunications market. In a normal market, potential entrants would be able in decide whether they had a sustainable competitive advan

by looking at the price being charged in the market. However, this is not possible in the telecommunications market because it is riddled with crosssubsidies from one part of the business to another meaning that prices often bear little

It is disappointing that the government decided not to force BT to divulge more information as part of the duopoly. review; but some consolation that Sir Bryan intends to be more pro-active in his own authority. He should exercise this authority to its limit-because the free flow of infor-mation is essential to the proper functioning of the free market.

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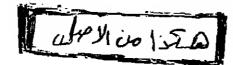
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Queen's Bench Division (Commercial Court): Mr Justice Saville: February 26 1991

AN "INSURRECTION" for insurance purposes is an organised and violent internal inprising within a country, the main purpose of which is to overthraw or supplant that country's government; and accordingly, a policy which excludes loss arising from "insurrection", excludes sabotage by an internal resistance force seeking to overthrow the government, irrespective of whether that force is supported by foreign countries for reasons of their own.

Mr Justice Saville so beld when giving judgment for the defendant representative underwriter, Mr Nicbolas Collwyn Sturge, on a claim by the National Oil Company of Zimbabwe (Private) Ltd and five other oil companies, for indemity under a marine cargo insurance policy.

HIS LORDSHIP aaid that between July 14 1982 and January 5 1983, supporters of the Mozambique National Resistance (Renamo), blew up the Beira to Feruka pipeline in Mozambique five times, and caused an explosion and fire at the Beira Oil Tank Farm.

Losses of gas oil and Mogas resulted, and were the subject of the claim under a marine cargo insnrance policy subscribed by Lloyd's underwrit-

The policy incorporated the Institute Strikes Clauses, dated January 1 1982. By clause 1.1.2 the risks covered included loss or damage caused by "any terrorist or any person acting from a political motive".

Clause 3.10 provided that "in

Clause 3.10 provided that In an case shall this insurance cover ... loss ... caused by war, civil war, revolution, rebellion, insurrection, or civil strife". The underwriters accepted the losses were prima facie covered by clause 1.1.2 but contended they were excluded by clause 3.10, because they were caused by civil war, rebellion or insurrection. In the context of a commercial contract, "civil war", "rebellion" and "insurrection" bore their ordinary business

In that context "civil war" meant a war with the special characteristics of being civil, ie internal rather than external (see Spinney's v Royal Insurance [1980] 1 Lloyd's Rep

"Rebellion" and "insurrection" each meant an organised and violent internal uprising in a country with, as a main purpose, the object of trying to overthrow or supplant the govarnment of that country—though "insurrection" denoted a lesser degree of organisation and size that "rebellion" (see Home Insurance v Davila (1954)

Until 1975 Mozambique was a Portuguese colony. In 1962 the Front for the Liberation of Mozamblque (Frelimo) was founded. It was an anti-colonial movement which employed violent means to achieve its ends. In 1974 there was a successful military coup in Portugal. The new Portuguese government gave Mozambique full independence under Frelimo in June 1975.

Those events caused violent unrest among white settlers and many left the country. The Frelimo government embarked on wholesale nationalisation. It enforced "villagisation" which involved compulsorily moving people from their traditional bomea and re-establishing them in communal villages under new Frelimo local leaders. It set up "re-education" camps where people who fell foul of the new authorities were incarcerated.

A considerable number of Mozambicans became resentful or opposed to the Frelimo gov-

Until 1980 the scale of the Renamo operation was limited and in the main confined to areas of Mozambique relatively near the border with Rhodesia. In the latter part of 1980 its activities increased. They included atrocities such as

murder, mutilation and wholesale destruction of property, as well as specific acts of violence clearly designed to sabotage the Mozambique economy. The question was whether the violent activities of Ren-

amo, including the relevant acts of sabotage, amounted to attempts by an organised internal uprising to overthrow the Frelimo government.

Many of those who had spoken or written about the events in Mozambique had

been influenced by political needs or sympathies. Such

influences often tended to cause the irde position to be concealed, obscured or misrep resented. It could not be denied that that was the case with a great deal of the matarial before the court. A further difficulty was that nearly 10 years had passed since the relevant

revents.
The court tried to bear those considerations in mind. Its views were expressed on the basis of the material before if and should not be understood as an attempt to produce a definitive account of the history of Mozambique or Renamo

and should not be understood as an attempt to produce a definitive account of the history of Mozambique or Renamo over the period in question.

By 1979, with logistical and other support from Rhodesia, Renamo had base camps inside Mozambique and carried out a number of attacks on railways and administration posts in the northern provinces. In March 1980 Rhodesian support came to an abrupt end as that country became independent under the new government of Mr Robert Muzabe.

Robert Mugabe.

It was suggested that Renamo was to all intents and purposes the creature of the Rhodesians, and so lacked from the outset an essential ingredient of a civil war, rebellion or insurrection—namely something in the nature of a spontaneous internal uprising.

The court was unpersuaded. The true analysis was that the Rhodesians were initially responsible for Renamo in the sense of realising that there were sufficient disaffected Mozambicans who if given support and assistance in organisms, could provide a potent force inside Mozambique that could be used to Rhodesia's advantage.

tage.

The force, though fostered by Rhodesia, was motivated by a hatred of the Frelimo government and desire to overthrow it. To a large degree its operations were controlled by the Rhodesians for their own reasons, but those operations largely coincided with what Mozambicans wishing to overturn the Frelimo government wanted to do anyway.

After the change of government in Rhodesia South Africa quickly took over Rhodesia's role. A force which could be used to cause economic destabilisation in the region and maintain South Africa's economic dominance had great attraction.

South Africa to a large degree controlled Renamo operations. As with Rhodesia,

it was suggested that Renamo were in effect mercenaries or irregulars exchangely devoted to carrying out South African

aims and purposes.

The material before the court demonstrated that while South Africa largely controlled and directed many of Renamo's economic sabotage activities, the indigenous leadership had its own plans which did not always coincide with those of

South Africa.

From the material before it the court was satisfied that the Renamo leaders wished to overthrow the Freimo government. They appreciated that without South African help they had no real chance of success, and so took that help with all its attendant disadvan-

It followed that even those attacks which the Renamo leadership was loath to under take were carried out to further the Renamo objective, since they were done to secure continued South African support. Renamo's fundamental aim was simply to overturn the Frellino government. That was what the Renamo leaders said and what Renamo propagands constantly reiterated.

Some accounts suggested that Renamo recruited by terror or coercion. Therefore, it was submitted, its members could not be described as taking part in a civil war, rebellion or insurrection.

lion or insurrection.

Because many local people might well have become disconnanted or terrorised by Renamo and its activities did not mean that its organisation could not constitute a violent internal uprising. The force was almost entirely made up of black Mozambicans, and the purpose was to topple the Freimo government. The suggested lack of support only went to the degree of popularity of the uprising, not in its existence in the country.

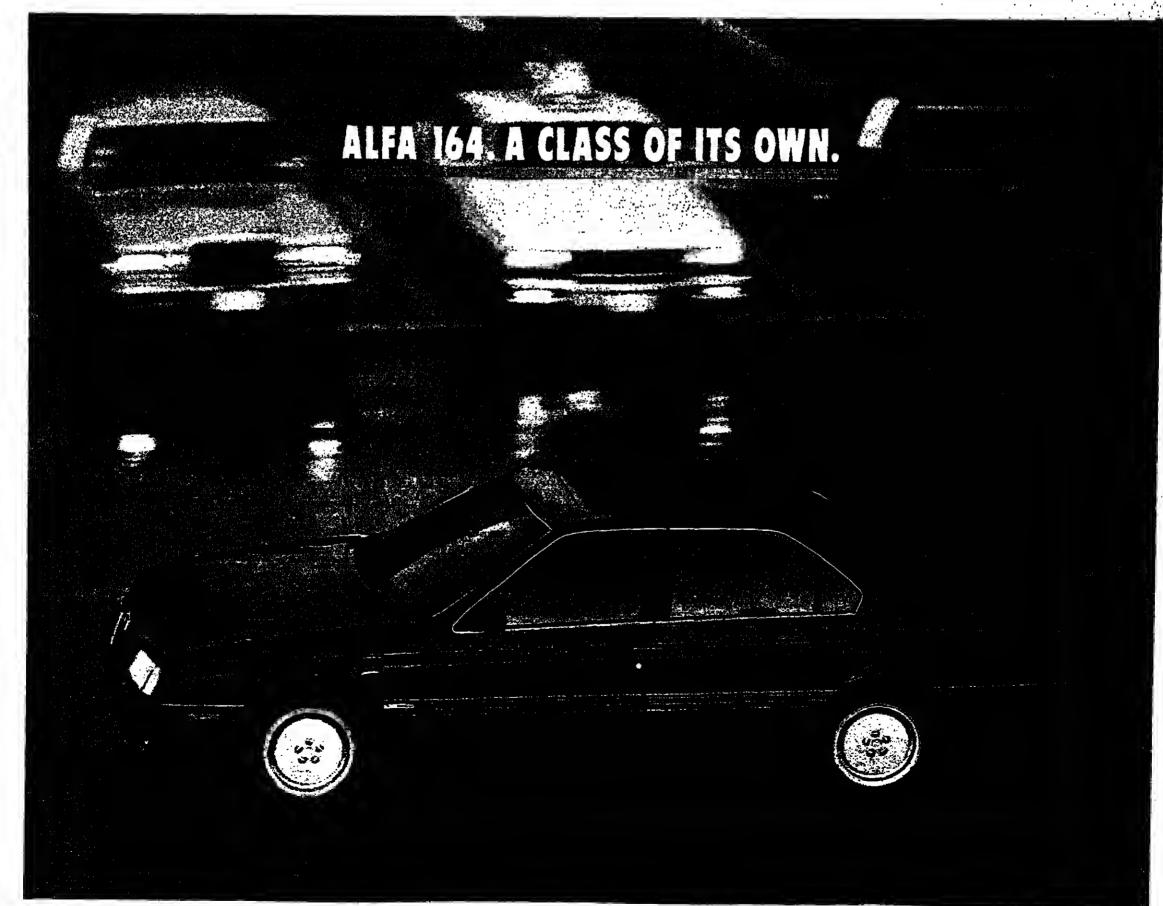
In those circumstances the relevant losses were caused by an insurrection within the meaning of the policy.

It was not necessary for the court to decide whether the situation had developed into a "rebellion" or a "civil war".

For the oil companies Ber

"rebellion" or a "civil war"
For the oil companies Bernard-Rix QC and Geraldice
Andrews (Elborne Mitchell)
For the underwriters Michael
Beloff QC and Steven Berry
(Inc. & Co)

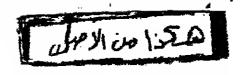
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he 10,000 square feet of spare office space at VDU Installations Bracknell, Berkshire, factory would provide a useful boost to cash flow if the company could let them off. Rita Battersby, chairman and chief executive of the £8.5m turninge of tack over business, which installs computer wiring networks, wants to get some return from the office space now that the recession has slowed her plans

for growth.

Unfortunately for Battersby,

her lease prevents her from sub-letting, though she is bopeful she can persuade ber landlord, the Scottish Amicable

Life Assurance Society, to

modify the terms. But by the

time the changes are negoti-ated and tenants found many months will have gone by.

imminent rent review which

made Battersby more than usually conscions of the need

to get the best value from the 47,000 square foot site she

leases. In general, though, businesses both large and small do not make the best use

of their property assets. Many businesses did not know the the market or rental

It was the prospect of an



know the the market or rental value of their property and had not carried ont any detailed wost-benefit analysis, according to a survey of 230 large companies and public sector organisations carried out by Reading rule reflects the University in 1989. None of those surveyed monitored how much its property helped or hindered its operations.

"If the big companies don't Sec and the A period of a peri have a clne about property what chance is there for the smaller business," says Virginia Gibson, one of the authors of the Reading study. Seeded to seeded to seeded to seeded to seed t "I suspect that small compa-nies don't take any action until there is a rent or rates review. This neglect of the property aspects of business is surprising given its importance for most companies' finances. For many businesses, property costs - reuts or interest pay-10. 10 14 1- 20 page Ten E ments, maintenance, cleaning and security - are second only to salaries in importance while .. I'll gefettelbig Constant Late property accounts for 30 per cent or more of total assets in 1 02E

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Property

The neglected asset

Many companies either do not, or find it difficult to, realise the full value of their buildings, reports Charles Batchelor

erty, in this study, averaged 144 per cent in the first year alone. For some companies, which needed to do very little building work or refurbisbment, the rewards were even higher. The income from letting off surplus space boosted company cashflow and in some cases contributed to the survivsi of the business, the

authors concluded.
Sensible property management may do a lot for a business ment may do a lot for a business. ness but many companies underestimate the complexity of the property field, according to Jonathan Coren, a director of Assetguard, a London-based consultancy. "If a board starts to discuss computers people will say they do not understand and will call in an expert. But if they plan to spend £500,000 on property everyone bas an opinion. Because everyone has bought a house at some time they all believe they are property experts." Most companies deal with property at a fairly junior level, appointing an estates manager who may report to the finance director. This means that property is not included at an early stage in the business's long term estate. the business's long term strate-sic planning. If the company does appoint a non-executive director with property exper-tise he is often chosen because be is known to the executive directors rather than for his expertise in the area of property most relevant to the com-

pany, claims Coren Given the long-term nature of most property investments businesses need to plan well ahead. Reading University's Gibson urges. Businesses should, for example, monitor rental trends in their sector and in their locality to see the size of increases that landlords are seeking. They can then decide in advance whether they can afford to stay put or whether they need to consider

relocating.

Most husinesses which have progressed beyond the founder's garage move into rented premises as they grow because it does not make sense to tie np their scarce financial resources in owning property. But once they become established they often put some of their surplus funds into acquir-



Rite Battersby: lease prevents her from sub-letting space currently spare to needs of computer wiring network business

ing their own freehold prem-

"Our freebold proparties have been a great 'hedge' against problems over the years," says Anthony Poeton, managing director of A.T. Poeton & Son, a Gloucester-based supplier of surface coatings with turnover of nearly £5m.

"When we are profitable we spend our money on land and buildings. As a private business we are not out to maximise profits so we can take a long term view. If we operated from leasebold premises the rent costs would force us to cut back in difficult times." Poeton, who has worked at

his company's subsidiary in Germany, contrasts British sttitudes to owning property with those in Germany. German companies are not driven by the same need to acquire a hedge against inflation as their British counterparts, he says. A.T Poeton last year sold some premises in Germany for the

same price it bad paid in 1978 In a deal which, in German terms, was quite satisfactory. As businesses grow further they may once again revise their attitude to owning prop-erty. Ash & Lacy, a publicly quoted galvanising and metal manufacturing company, 1s attempting to turn some of its property assets into cash to help finance acquisitions.

"The company policy was always to bave freehold property and we also have premises bought as financial invest-ments," says Howard Marshall, ments," says Howard Marshall, managing director of the Smethwick, West Midlands-based company, which has turnover of more than £60m. Marshall's policy now is to put any spare cash to work in the business itself. This was prompted partly by a revaluaprompted partly by a revaluation of the company's property boldings which showed that they represented nearly half of its total balance sheet value. Asb & Lacy is now looking

ard Domb, a partner in De Groot Collis, an estate agent. "But the average Owner manager is not familiar with the market place and he is not willing to offer a six months rent-free period or help with fitting out the premises. He is often reluctant to take our

Businesses may, however, run into problems with a clause in some leases which prevents them from sub-letting space at a price lower than they themselves are paying the landlord. The main leaseholder may be prepared to sublet at a hid this because he regards it as reducing the value of his

help another generation of businesses to get started. *Managing Operational Prop-erty Assets. Department of Land

Management and Development University of Reading, Tel. 0734 875123. £30. †By Howard Green, Paul Foley and Irene Burford. For Small Business Research

for a buyer for one office block in Halesowen – though Mar-shall says he believes the prop-erty could double in value if he waits n year or two - while he is also trying to let surplus space in warehouses in Corby and Rochdale. The recession has made it difficult to find

A problem faced by companies, where the main business is not property, is that they are not always prepared to adopt a sufficiently commercial approach. "Property companies will offer inducements to get tenants to come in." says Rich-

MANAGEMENT: The Growing Business

Owners may also be reluctant to rent out their property on long lets fearing that they will not be able to regain possession If the economy improves and they need the space again themselves. "Rent-ing out is dangerous," says Tom Lyon, chairman of Clam-Brummer, an east London manufacture of paints and adhesives with sales of £5m. "If you want the premises again for your own purposes you may not be able to get the people out." Taking on tenants for short-term lets need not be a problem, however, if the con-tract is worded carefully, says Jonathan Coren. Agreements can be reached which protect the landlord's rights, he says.

lower rate than he is paying simply to get the cash in but the ultimate landlord may for-

As well as bringing in much-needed cash, letting spare space also enables companies to share the burden of beating, lighting and rates. An addi-tional bonus is that they are providing premises which can



Bluebell gets set to raise steam to realise a dream

Charles Batchelor on the railway's plans to raise further funds

t first sight the prospects for a share issue which promised no dividend payments and the certainty of a sharp fall in capital values within three to four years would appear to be bleak. But Bluebell Railway, the Sussex steam railway, is hoping for a good response from rail enthusiasts to its latest £1m fund raising.

The company - Bluebell is a plc - is currently raising money to replace a bridge and relay tracks on 3% miles of the original track bed which it has acquired in recent years. This will bring it within two miles of British Rail' East Grinstead station and the realisation of a 30-year old dream to recreate the line sold off piecemeal after the

Beeching closures of the 1960s.

The main advantage of a share issue of this kind is that it is a cheap way of raising money. Graham Flight, an accountant who is company secretary to the railway, estimates the direct costs at just £32,000 though some professional services have been provided by local firms at below market rates. The attraction of the issue to purchasers

of the shares is the perks - two return tickets worth £7 for every 100 shares held and four return tickets plus two "wine and dine" tickets worth nearly £40 for holders of 1,000 shares. These concessions are available annually for three years and will then be reviewed depending on whether the railway needs to raise more funds. Perks are sometimes given by publicly

quoted companies but always in addition to the prospect of dividends and capital appreciation. Not only does the Bluebell Railway pay no dividends, its shares decline steeply in value once issued. The company offers to match bargains if shares come up for sale but Flight says recent deals have been done at prices around £10 for 100 shares, s tenth of par value.

Shares usually only come on to the market

following the death of the owner. This is the railway's second share issue — nearly 500,000 shares were issued in 1986 — though it has considered other ways of raising money. It has attempted to gain Business Expansion Scheme (BES) tax status for its share issues but did not qualify because the Bluebell Railway Preservation Society, the hard core of nearly 6,000 enthusiasts, owns more than

51 per cent of the shares. A public listing of the shares would be inappropriate for a mix of "financial and political" reasons, says Graham Flight. The railway is not intended to be a purely commercial venture and making a share issue as a quoted company would also be considerably more expensive. These considerations have not stopped another steam railway, the Severn Valley Railway, however. The Severn Valley pays no dividends but has BES status and its shares are traded on the stock market on a matched bargains basis

Share issues inevitably raise the prospects of a hostile takeover but the society intends to maintain a majority holding. Anyone attempting to buy shares from other shareholders would also be dealing with enthusiasts keen to preserve the character

under rule 535.

of their railway.

The opportunities for adopting the Binebell Railway's approach to fund raising are probably limited though a growing interest in Britain's industrial past may make it an appropriate method for other ventures in the museums and leisure field. Share prospectuses produced by other steam railways show signs of having borrowed from the Bluebell approach, says Graham Flight.

Copies of the prospectus and application form can be obtained from The Bluebell Railway plc, Sheffield Park Station, Near Uckfield, Sussex TREE 201. The minimum application is 100 The prospectus and application.

TN22 3QL. The minimum purchase is 100 £1



many balance sheets.

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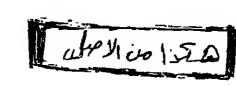
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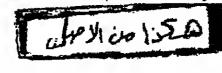
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Tern PLC and subsidiary companies

(In Administrative Receivership)

The business and assets of the above companies are offered for sale. Main features are:

Construction Division

☐ Turnover approximately £50 million. ☐ Offices near Cardiff, Basingstoke,

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(In Administrative Receivership)

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For further details, please contact Ralph S. Preece or Gurpal S. Johal, Joint Administrative Receivers, at the address below or Sean Hale on 0482 701121.

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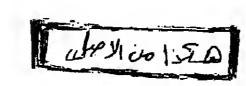
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INTERNATIONAL STEEL

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It will be of particular interest to key decision makers in the engineering, car manufacturing, consumer durables, construction, civil engineering and shipbuilding industries who are regular FT readers. If you want to reach this important audience. call Anthony Hayes on 021 454 0922 or fax 021 455 0869.

FT SURVEYS

TODAYS OPPORTUNE ARE TOMORKO APPOINTMEN

FINANCIAL TIMES TUESDAY MARGE

See the Top Opportunit in Friday's

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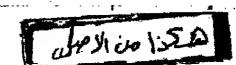
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creative resource

Fondation Pierre Gianadda

William Packer visits the

The Fondation Pierre

Gianadda at Mar-tigny in Switzerland

was set up only in

the late 1970s and in a remark-

ably short time has succeeded in establishing itself as an international cultural centre of

real importance. Its programme of major exhibitions

pow continues with Marc Cha-gall in Russia (until June 8). Chagall was of course Rus-sian, born into the Jewish com-

munity at Vitebsk, in old White Russia, in 1887. The show concentrates on his early

entirely upon Russian muse-ums and private collections,

with much of the work never shown even in Russia before.

Chagall died only in 1985, to some extent the victim of his eternally prolific output, prodi-gal pictorial invention and

genius for the decorative. He was perhaps the most accessi-ble of the great painters of that

golden age of early modernism in the Paris of Pleasso and

Modigliani and the Ballets

Russes, of post-impressionism but lately ramifying into fau-vism, high cubism, expression-ism and incipient surrealism.

Chagali was always the chronic and irredeemable inde-

pendent, but that is not to say he was not aware of all else

that was going on, nor thet, being aware, he took no notice.

What is interesting here is to

confront almost for the first

time the effect upon him, at.

BUSH TREATRE

Cromwell

The reaction provoked by publication of

Brendan Kennelly's poem cycle Cromwell in Dublin in 1983 extended, or so he he says, to physical assault in the street. He

can take it as a backhanded compliment, acknowledging the strength of the dialec-tic this 160-poem sequence sets up between

the English conqueror and the spirit of ireland, somewhat equivocally lodged in a "tubful of meditative guts" called Buffún.

"tubful of meditative guts" called Buffun.
Kennelly, a literature professor at Dublin University, invokes e Spenserian tradition of political allegory in his depiction of a nation terrorised by giants and serpents.
Cromwell is both the spivish manager of Drogheda United FC, a genocidal maniac and e world-weary warrior looking for a peaceful retirement home. One minute we have being addressed by an elephont-aging

are being addressed by an elephant-eating

alligator, and the next we are witnessing the gruesome effects of a van-bomb explo-sion outside a hotel. If Cromwell is not all

The cycle comes to the stage as part of the London Irish festival Siol Phadraig by

a Polish director Maciek Reszczynski, in a

style and a colouring that owe more to European expressionism than to tha

jagged brightness of Kennelly's writing. The poems are performed from a tarpan-lin-swathed platform topped by a big brass

bedstead beside which the the binhbery

Buffun of Vincent O'Shea, belly quivering

over grubhy longiohns, witnesses his own conception and other atrocities. He is an

engagingly human figure, innocent and

slightly stupid, in a slime of squirming bodies and dismembered voices that repre-sent the realpolitik of Ireland. Among them stalks the hutcher Cromwell, tin-bat-

ted and spearing dissent with a garden

A similar treatment was given by the

performance group Dereck Dereck to Ted

Hughes' epic poem Gaudete et Islington's Almeida Theatre a couple of years back.

That sprawling, over-ambitious and under-

had, neither are the Irish all good.

As always at Gianadda, it is beautifully chosen and installed, succinct and to the

37.5

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100

AMSTERDAM

Concertgebouw 20.15 Anton Kersjes conducts Netherlande Philharmonic Orchestra in Wagenaar's overture Amphitrion wagenaar s over the Aniphaton
and Franck's Symphony in D, with
Emmy Varhey soloist in Bruch'a
Violin Concerto. Tomorrow:
Wollgang Sawallisch conducts a
free lunchtime concert with Concertgebouw Orchestra, followed by a Beethoven programme in the evening, repeated Thurs (6718 345)

TODAY'S EVENTS

BERLIN

Staatsoper unter den Linden 19.30 An evening of classical ballet after Fokine and Petipa. Fri: Giselle (2004 762)

Deutsche Oper 19.30 Heinrich Hollreiser conducts Ponnelle production of Fidelio with Jania Martin as Leonore, Sat. Tosca. Sun: Dia Zauberfiote (3410 249) Berliner Ensemble 19.00 The Threepenny Opera, also Sat. Fri: Gallieo (2827 712) Deutsches Theater 19.30 Kielst'a The Broken Jug. Fri: Lessing's Nathan the Wise. Sat. Goldoni's

Ellene Hannan as the Governess Tomorrow and Sat: Rusalka. Thurs: Salome. Fri: Relmann's Lear (836 3161)

Royal Festival Hall 19.30 Yavgeny Svetlenov conducts Philharmonia Orchestra in all-Russian programme, including Rakhmaninov's The Balls. Fri: Svetlanov conducts another Russian programme (928 8800) Queen Elizabeth Hall 19.45 Recital The Servant of Two Masters (2871

the age of 27 or so, of his hav-ing been suddenly marooned, cut off from the primary stimulus of his peers and all the incidental excitement of Paris at is most sophisticated and cosmo-politan. And far from being frustrated at being thus stuck in provincial Russia and thrown back upon his own immediate creative resources, the sense is one of happiness and contentment. In 1915 he married Bella

Rosenfeld, and at once an air of happy domesticity suffuses the work. A number of large symholic canvases of this show concentrates on his early career, that is to say before he left for Paris in 1910 and after his return to Vitebsk in 1914, the outbreak of the First World War forestalling his planned return shroad. It is drawn symholic canvases of this period are shown. Two lovers float high and hlissful above Vitehsk in a palc morning light, the town deserted hut for a green goat and a tiny figure squatting behind the fence. Or again the lovers make a calc again the lovers make a celeagain the lovers make a cele-hratory Promenade to picnic outside the town, Chagall him-self waving his wife high above his head, like a flag.

But along with these great symholic and idealised works comes a whole group of smaller images, often on card or paper, of the house and gar-den of Belle's parents at

den of Belle's parents at Vitehsk, where they were liv-ing after 1917. These are ali intimate, indeed intimiste landscapes and interiors, echoes of Bonnard and Vuillard, directly observed in their immediate reletion to the shared daily life, the chairs against the window, figures passing outside, flowers, books and the usual domestic debris on the table.

Such things are not a surprise, rather more e corrective in that for all the inventive pictorial extravagance of the more familiar Chagall, they set him deep in the rational observa-tion of the visible world. To



'Au-Dessus de la Ville', 1914-1918 by Marc Chagall

compositions is therefore to read again more closely the context of that familiar dream world, with its dislocated perspectives and surreal conjunc-tions, in which creetures of the imagination float and twist about the sky. Chagali is no realist, but n wry and close observer of lo commedie humaine.

As for the formal and technical qualities, nothing can be achieved in a moment, without thought or consideration. The work of this early period, with here the few years from 1917 the most concentrated and productive, is all beautifully made, with a lightness of touch on with a lightness of touch on the surface and e crispness of definition that belie the heavi-ness and self-repetition of so much to come. The drawing is

Writhing bodies in Maciek Reszczynski's production

cut staging had the benefit of a visual

eccentricity which lent Itself to the changing perspectives and quirky humour shared by two otherwise very different

There are sequences in Reszczynski's adaptation, such as the line of backstabbers emerging from e hell-hole in the cen-

tre of the stage, that admirably dely the

Kammerspiele 19.30 Ibsan'a John

Gahriel Borkman. Thurs: Ibsen's

production of The Winter's Tale.

Ghosts (2871 226) Schaubühne 19.30 Luc Bondy's

also Thurs (890023) Volksbühne 20.00 Neil Simon's

The Last of the Red Hot Lovers,

Alte Oper 20.00 Plano recital hy

Knussen and Alexander Goehr (1340 400)

English Theater Keiserstrasse

Covert Garden 19.30 Jecques

choreography by David Bintley, with a cast led by Claire Powell

Delacote conducts Elijeh Moshinsky's production of Samson et Dailla, decor by Skiney Nolan,

and Michael Sylvester, also Thurs. Tomorrow and Fri: II berblere di

Sivigila (240 1066)
Colizeum 19.30 Jonathan Miller's
English National Opere production

of The Turn of the Screw, with

20.00 Arthur Miller's pley All My Sons. Runs till end of April (242

Peter Serkin, with music by Chopin, Beethoven, Brahms, Oliver

also Fri (2082 748)

LONDON

MUSIC

■ FRANKFURT

endlessly inventive in these paintings, turning a foot or a profile, or a corner of the street, or an odd jumble of houses, with the utmost deli-cacy and nicety of visual wit. And alweys there is the formal currency of contemporary art, introduced not as any self-conscious signal hut as the natural function of experience modified through personal sensibility. He was no cuhist, for example, but could see what cubism might offer him in terms of the manipulation and control of space. Aware of abstraction, but never to suc-cumb to it, he could yet exploit its disciplines to the full in the organisation of his composi-

Such qualities ere most apparent in the great panels he

spacial limitations of the Bush. But his style is too uniformly drab and portentous to capture the ironic diversity of Kennel-

ly's vision. There is not enough contrast, not enough light relief and too many writhing bodies.

hy Igor Olstrakh accompenied by Natalia Zertsakova. Tomorrow:

Opere Factory production of La

nozze di Figaro (928 8800)

THEATRE

Barbican Centre 19.45 Merk

Wigglesworth conducts BBC

Symphony Orchestre In world premiere of Howard Skempton's Lento, plus Wagner'a Prelude to

Act 1 of Persilel. Tomorrow: Yuri

Bashmei pleys Mozart (638 8891)

revivel of Theetre de Complicite's

award-winning production of Dürrenmett'e The Visit (Nationel),

William Nicholson's new pley Mep of the Haart, set in wartime Suden

(Globe), Peter Hell's production of Twelfth Night (Pleyhouse), Anouilh's comedy The Rehesrsal

(Wyndham's) and Alan Bennett's adeptation of The Wind in the

Theatreline: Plays 0836 430959 Musicels 0836 430960 Comedies

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Auditorio Nacional de Musicà 19.30

Plano recital by Andre Wetts.

Tomorrow: concert by Spenieh Netional Orchestra (337 0100)

Staatsoper 19.00 Heinz Fricke

conducts Hanning von Glerke's

production of Der Illegende Hollander, with Robert Hala as

tha Dutchman end Luane DeVol

as Senta, also Sat (221316)

Schnaider is horn solois! In a

Phithermonie 20.00 Bruno

comedy What the Butler Sew

Willows directed by Nicholas Hytner (National). Phone

■ MADRID

■ MUNICH

MUSIC

(Gerrick), Joe Orton's classic black

This week's shows include e

made in 1920, originally as a private commission hat later private commission and later adapted to decorate the Theatre of Jewish Art in Moscow. Long thought lost, they somehow survived folded up in the storerooms of the Tretlakov Museum in Moscow, and newly restored are here shown in public for the very first time. public for the very first time. Four large panels personifying in turn Music, Dance, Literature and Theatre, were to sit between the windows. A single panel, narrow and immensely long was perhaps to fill the space above them. A large square canvas was the drop curtain, while the largest them of all was to fill entirely the

They are ravishing things, lightly painted in pigment bound in glue size rather than

oil, common enough for decora-tive and theatrical schemes but horribly fragile. That fragility of surface in fact is their triumphant quality, for through it paant quanty, for through it the incisive refinement of the drawing comes through with wonderful clarity, quite as much in the bottles, plates and decanters of the curiously inverted long high still-life, as in the more mischlevous and sometimes ribald figuration of the major piece, with its clowns and acrobats, strange beasts and assorted, genial huf-

The show is engagingly com-pleted by the cycle of etchings and engravinge that Chagall carried out, after his return to Paris in the mid 1920s, to illustrate Gogol's *Dead Souls* for the dealer, Ambrose Vollard.

vellous range of expression

that he draws from the music, while still feeling that what he is doing is misconceived. The

soul-searching that went on in the slow movement of the E

flet Concerto, K.271, had

enough conviction to win over the most staunch unbeliever, even if the central section of

the finale did not.

The Symphony No 39 opened with a remarkably portentous introduction. True to form, this was a weighty and emphatic

performance that gave most pleasure when the BCO's

first-rate wind soloists were at work, least when the orchestra was led a flat-footed dance

through the minuet and inio some congested textures in the finale. Even 20 years ago I found Barenhoim's Mozart

lacking in clarity and straight-

forward classical thinking. Now the style of Mozart

Prize for trumpeter

John Wallace

Le nozze di Figaro

Opera Northern Irelend's resources may be modest in comparison with most of its mainland counterparts, hut its artistic ambitions show few signs of compromise. The Belfast productions of Foust in 1989 and The Magic Flute last naturn were enthusiastically reported here hy Max Loppert and the Figuro that has just ended a week-long run at the Grand Opera house is similarly serious in its intantions and thoroughly imaginative in Its realisation.

One of the ways in which the

company remains distinct from its British rivals is in casting. For local, administrative reasons it finds hiring non-British and non-EC ertists e more practical possibility, so that Figaro could include young Americans and East Europeans alongside home-hred singers. The producer was Tim Coleman, formerly Drameturg at Netberlends Opera and now based in New York: with his designer Tim Reed they had made, if there can be such e thing, an unohtrusive moderndress staging. So Aguas-Fres-cas becomes Freshwater Castle, somewhere in the English shires in the late 20th century; Almaviva is e huntin' shootin' fishin' country squire, with a young wife in immaculately pressed denims, a young married couple clearly still rich enough (we are definitely talking Old Money here) to

support a full complement of family retainers.

Conscious anachronisms are strictly rationed and carefully made comic: Susanna loads e washing machine while she and Figaro discuss their future living arrangements, the Count suddenly hrandishes a portable phone to summon Marcellina in the second-act finale, Barbarina disco-dances through the wedding party. Perhaps droite de seigneur seems en unlikely issue in such a set-ting, but the whole point of Coleman's production is how timeless the use and abuse of power and position is, not in e

straightforward political sense
- that whole revolutionary
side of the opera has heen
defused by the chenge of
period - and how this 1990s Almaviva would think nothing of harassing and exploiting his women workers, and of abus-ing his wife's trust, just as

unthinkingly as his ancestors.

So there is real purpose in restoring Marcellina's Act 4 aria, "Il capro e le capretta" and making it a crucial prop of the production's thesis; she addresses it to an incomprehending Barbarina, as if trying to warn the youngest genera-tion against repeating the mistakes of their elders, railing

against men's unfairnesses to women. Such a moment, and the sharp anguish lent subsequently to Figaro's "Tutti e tranquillo", give a genulne bleakness to the last act, a sense of pain that cannot b relieved entirely by the final "Ah! tutti contenti". This is altogether e much weightler Figuro than, for instance the Opera Factory version which opened in London two weeks. and one in which every character is shaken up hy their experiences to emerge. Cosi-like, a little wiser and undoubtedly a little sadder too.

It was all combined with singing that (the rather frail chorus excepted) was never less than adequate and in e less than adequate and in ecouple of roles was quite outstanding, with alert, accomplished orchestral playing from the Ulster Orchestra and conducting hy Kenneth Montgomery that made good sense of all the structural proportions, and traced a sure dramatic curve through each act.

The Figaro of Rohert Heimann was personable, suave, hut vocally e little hland – gabbling recitative, not digging into arias as he might have done – the Susanna of Kathryn Megestro compassionate quick-gritted and delivered ete.quick-witted and delivered with relaxed flexibility, if occasional rough patches of tone. Meria Jagusz's Cheruhino, complete with haseball cap, Mozart T-shirt and trainers, was just a little too insecure technically to quite bring off what would have been a perfect match for Tinuke Olafimi-han's anarchic Barbarina. Williem Mackie's tweedy, pipe-emoking Sartolo and Kevin West's smarmy Basillo, with an interest in Cherubino that is enything but platonic, were crisply drawn, efficiently sung, while Angela Hickey recovered from an uncertain start to hring real fire snd spite to Marcellina's blg oment of revenge.

The persistent memories though will he of Johennes Mannov's elegant, rather oily Count, building every phrase with precise point and freely produced, if not enormous tone, and especially of Dagmar Schellenberger's fascinatingly drawn Countess, making every glance and every syllable tell, building up the portrait line by line, gesture by gesture, with silvery pure tone and immacu-late poise. She has clearly learnt e great deal from work-ing with Kupfer at the Kom-ische Oper, and is going to be appreciated in the coming years in many more opera

Andrew Clements



Johannes Mannov and Dagmar Schellenberger

Mozart 2000

BARBICAN HALL

room's longest wall.

Fresh from his titanic Brahms of two nights earlier, Daniel Barenboim returned on Satur-day to Mozart and his early collaborators, the English Chamber Orchestra, Beck in 1962 Barenhoim and the orchestra embarked on a close working relationship in the music of Mozart, which was to lead to recordings of all the piano concertos and the later

Since then many new fash-ions in Mozart interpretation have gone on parade. These days conductors such as Solti or Mackerras are keen to achieve the sort of articulation that we know from period instruments even when they are working with full-scale symphony orchestras. Barenboim used a slimmed-down ECO for this concert, hut ironically he was quite unrepentant about the rich 19th-century sounds he demanded from it.

The conductor doubled as planist, as he did in the past. As part of the Barbican's Mozart 200 festival, he offered a programme which mixed early and late works rather than staying within the festival's year-by-year chronology. There was little distinction made as to the music's period and the early G Minor Symphony, No 25, gave warning of the sort of music-making to expect, with romantic strings and roaring

At least Barenboim le no Dresden-china Mozartian, It is Claire Armitstead | quite possible to edmire him as a Mozart planist for the mar-

concert by the Orchestre da Cemere di Padovs e del Veneto.

Tomorrow, Thurs, Fri end Sun:

■ NEW YORK

MUSIC

Celibidache conducts the Munich Philhermonic (48098 814)

Avery Fisher Hall 19.30 Christopher Keene conducts New York Philhermonic Orchestre in Weller

Piston's Fourth Symphony, with

Arleen Auger soloist in Revel's Sheherazede. Thurs, Fri end Sat:

Paevo Berglund conducts Besthoven, Mozert end Prokofiev

Carnegle Hell 20.00 Zubin Mehta conducts Israel Philhermonic

Orchestre in Dvorek's Seventh Symphony and Beethoven's Violin

Metropolitan Opers 19.30 Jiri Koul conducts Der Rosenkeveller with Mechthild Gessendorf as the Merschellin, Tatiena Troyanos ss

Octavian end Asge Heugiend as

Ochs, elso Fri. Tomorrow: Ketye

Kabanova. Thurs: new production

New York State Theeter 20.00 Jottrey Ballet in Romeo end Juliet,

music by Prokoliev. Season runs

This week's shows include Lost in Yonkers, Neil Simon's new pley

musicel by Lynn Ahrens and Siephen Flaherty besed on Rosa Guy's 1985 novel My Love, My Love

(Booth), Taking Steps, acclaimed

production of Ayckbourn farce

directed by Gene Saks (Richard

Rogers), Once on this Island,

Concerto, with Itzhak Perlman.

Thurs: Mahle conducts Mahler's

Ninth (247 7800)

ol Parsifel (352 6000)

fill Sun (870 5570)

DANCE

THEATRE

playing has moved on, to my mind for the better. Richard Fairman

John Wallace, principal trumpet with the Philharmonia since 1976, has been awarded the Europapreis, sponsored hy Mercedes Benz. In addition to receiving a substantial cash prize, Mr Wallace has heen invited to perform with the Dresdner Staatskapelle on May 1 next. This will be his German

debut as soloist.

marrisge (Circle in the Squere) end The Big Love, e comedy starring Tracey Ullmen (Plymouth). Ticketron (246 0102) enswers

■ PARIS

MUSIC Opéra Bastille 19.30 Myung-Whun Chung conducts Andrei Konchslovsky'e production of Queen of Spades, with Vladimir Popov as Hermenn and Sergei Leiferkus as Tomeky, also Fri. Tomorrow end Thurs: Chung conducts concert of Wegner and Streuss, with Gwyneth Jones (4001

Salle Pleyel 20,30 Gerard Schwarz conducts Ensemble Orchastral de Paris. Thurs: Chopin recital by Nikita Megeloff (4561 0630)

DANCE Palale Gamier 19.30 Nederlanda Dans Theeter In two bellets by Jiri Kylian, muelc by Strsvinsky en Revel. Rune till Fri (4742 5371) Opéra Comique 20.00 Parie Opera Ballet in Coppeile with designs based on original 1870 Peris production. Repeated tomorrow (4286 8883) THEATRE

Comédie Française 20.30 Gildss Bourdet's new production of Le Melade imagineire by Mollere, elso Fri, Sat and Sun. Tomorrow: La Mère coupable (4366 4360) Théâtre des Amandiers Nanterre 21.00 Alain Frencon's new production of Hedde Gebier, runs till Merch 24. Also In Salle Polyvalente: Welting for Godot, runs till Sun (4721 1881)

■ ROME

about the breakdown of a euburban | Teatro dell'Opera 20.00 Gustav

Kuhn conducts Frencesca Zamballo's production of Ariadne eul Naxos. Also Thurs, Set and Sun (463641)

■ ROTTERDAM

De Doelen Grote Zael 20.15 Velerv Gergiev conducts Rottardam Philhermonic Orchestra in suite from The Nutcracker, plue Brehms' Violin Concerto with isabelle van Keulen, Repealed tomorrow, Thurs and Sun (413 2490)

De Doeien Kleine Zael 20.15 Orlando Ouertet with George Pieterson, clarinet, pley Mozart chamber music. Tomorrow: Robert Holl sings Winterrelse (413 2490)

■ VIENNA

Staetsoper 18.30 Cosi fen tutte with Eva Johansson es Fiordiligi, Lucio Gallo as Guglielmo end Jerry Hadley as Ferrando. Tomorrow: new production of Le Clemenza di Tito (51444 2960)

Musikverein Grosser Seal 19.30 David Geringas la cello soloist in all-Russien programme with Soviet State Symphony Orcheatra conducted by Vassily Sinaiksi (505

Musikverein Brahms-Saal 18.30 Vianna Schubert Trio plays plano trios by Haydn and Smetana. Tomorrow: London Baroque pley music by Handel, Bach, Vivaldi end Mozart (505 8190) Konzerthaus 19.30 Heinz Holliger and Maurice Bourgua play oboe sonetas by Zelenka, Talemenn end others. Tomorrow: Johann Joseph Fux's oratorio La Depositione dalla Croce di Gesu (7124 6860)

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Tuesday March 12 1991

Mr Major's break-out

THE first point to be made about the speech by Mr John Major yesterday is that it could never have been delivered by his predecessor, Mrs Margaret Thatcher. This was Mr Major'e first epeech abroad since he becama prime minister. He went to Bonn to give it - not Washington. He sounded very happy to be there. "My aims for Britain in the (European) Community," he said, "can be simply stated. I want us to be where we belong. At the very heart of Europe."

There was also an emphasis on his relative youth. "Let me begin with a confession. My age. I am 47. So I am of the generation that grew up in the aftermath of the Second World War." In other words, his experience is of tha new, peaceful Germany, not the old trouble-maker. Europe, to Mr Major, is a source of stability, not of con-

There was a stress on political parties, too. The prime min-ister's speech was delivered to the Konrad Adenauer Founda-tion, a think-tank and proselytiser of the German Christian Democrats. Mr Major noted, as has Mr Chris Patten, the Tory party chairman, in s recent interview, that British Conser-vatives of his generation tend to know their Christian Demo-cratic colleagues rather well. in many ways, they admire what they see: a pragmatic, conservative party that believes in the social market

That last point may be or of the most important of all. Mr Major said that be would be like to sea the relationship between Christian Democrats and British Conservatives in the European Parliament fur-ther developed. His words will be welcomed by British Tories in Strasbourg.

Isolated group

Too often they have seemed an isolated group, lacking adequate links to the parliament in Westminster and without a wider base on the Continent. Although they would not agree on everything - the German Christian Democrats form at least as broad s church as British Conservatives - such s grouping would make a great

Mr Major's speech was also aimed at a domestic sudience.

There is nothing fundamen-tally new in smbracing the Joseph did it at the beginning of the Thatcher ascendancy. What the early British advocates tended to omit, however, was the emphasis on the safety net. The social market econ-omy, as seen by its initial expo-nents such as Ludwig Erhard. is not just the market econ-omy. It means provision for those who cannot easily cope with market forces. Mr Major picked that up in his tribute to the late Iain Macleod, who has emerged as his political man-

The fundamental message. however, was European. Here is a British prime minister who no longer looks at the European Community with suspi-cion, who does not regard a trip to the Continent as a sally into battle and who eses Britain as a full member without a grudge. That is a bold position, given the continuing doubts about Europe in sections of the Tory party and the salvoes still being fired by Mrs

Diplomatic language

The prime minister gave little away on policy or detail. Plainly he is still reluctant to accept full European monetary union on the Delors scale. Yet he senses that the Germans have their own reasons for avoiding undue haste, and the language has become diplomatic, not bostile. "We cannot accept the imposition of a single currency," he said, "but we are confident that the Inter-Governmental Conference will be able to work out arrange-ments which protect the right of a future British Parliament to make a decision later."

Mr Major finally and rightly stressed the importance of the Community's relationship with North America: "As we look at the wider world, the pivotal role of the US is clear." Mrs Thatcher could have said that,

The difference is that he is not presenting the develop-ment of the Community and the maintenance of the transat-Isntic relationship as an either or choice. He wants both, and both can be had. He should now make a similar speech about his views on Europe in Paris.

A union offer to be refused

PROPOSALS this week by Britain's Trades Union Con-gress are intended to put the clock back. Frustrated by their failure to resist falling membership in the last decade, the unions want a future Labour government to rewrite the law, requiring companies to consult and recognise unions. Unfortunately, Labour shows

signs of responding. Despite the Labour leadership'e understanding that the party can only gain office if it is independent of unions, Labour has promised some kind of statu-tory recognition. If the TUC proposals are a reliable guide to what this would entail, they throw considerable doubt on the changes achieved under Mr Kinnock's leadership. Labour has offered the

unions two sweeteners for sticking to the Thatcher government's reformed industrial relations law. First, it says that employees who belong to unions should have a right to be represented by their union in grievance procedures. Second it says there should be a ond, it says there should be a right to recognition, enforced by a new industrial court. The TUC envisages the right being triggered when 40 or 50 per cent of a company's workers join a union, although it thinks derecognition should not be possible when membership falls below these levels.

The first proposal is reason-able, reinforcing the position of individual workers, whose legal rights are too easily shneed. Those many good employers which, quite under-standably, prefer to talk to their employees directly and without any union presence will still be able to seek to achieve this. But where an individual feels vulnerable, a helping hand would be available. Such a right to representation is already available to an employee at an industrial tribunal, so we are not talking about a hrand new principle.

Flawed proposal

Statutory recognition of unions, however, is a proposal flawed in principle and in prac-tice, although it is hardly surprising that the TUC should be enthusiastic. Its own efforts at co-ordinated recruitment drives in Trafford Park, Manchester, and London Docklands last year largely failed. Unions

trying to recruit in the growing service sector during the 1980s found it to be an unsound invastment. An employsr determined to resist recognition could deny a union the ability to offer its most valu-able service — collective bar-gaining. Meanwhile, high staff turnover meant that union membership then tended to fall

away.
The TUC also covets a new The TUC also covets a new role for itself in its proposed statutory regime. It wants a say in deciding which union deserves to be recognised if more than one is competing inside a company. That would give the TUC a crucial lever against renegade unions wishing to leave its embrace, as the electricians' union has done. electricians' union has done. Competition between unions has been one of the more constructive influences in British trades unionism in recent

Long-term decline

It is not even clear that the unions would gain as much from the changes proposed as they hope. Enforcement of recognition in the United States by the National Labour Relations Board has not prevented the long-term decline of the AFL-CIO union federation. And the last British statutory recog-nition experiment under the 1975 Employment Act gained the unions only 65,000 mem-bers before it was repealed in 1980. Soms of the most strongly unionised economies in Europe do not have statutory recogni-

tion rights. The point, which Congress House appears not yet fully to understand, is that trade unions acquire their persuasive power to individuals and to societias by their record. Likewise, collective bargaining requires a degree of good faith on both sides which no court

can enforce. Britain's trade unions may never recover the growth in membership they covet. But if they are to do so, it can only be as a result of convincing the public that they will not revert either to the damaging excesses of the 1960s and 1970s or indeed to the damaging influence they often had on the Labour party in that period. Mr Kinnock is being asked to give the unions a battering ram. He

"The one point in which Germany is overwhelmingly superior to England is in schools... The dense ignorance so common amona workmen in England is unknown." - UK Royal Commission on Technical Instruction, 1884.

or the British economy, competing with Germany has been a challenge stretching back over a century, interrupted hut not broken by two world wars. Starting with Britain's counterproductive attempt in 1887 to discriminate against German exports, the story has been one of almost continual British decline against the Conti-nent's industrial powerhouse. Between 1880 and the end of the

1980s, Britain's share of world export markets for manufactured goods fell from 38 per cent to 6 per cent, while Germany's was roughly unchanged at about 15 per cent. In 1950, gross national product per head in war-ruined West Germany was about 30 per cent lower than in Britain, but by the end of the 1980s, it was roughly 20 per

cent higher.

On this long, humpy road, the UK's decision last October to harness sterling to the D-Mark through full entry into the European Monetary System (EMS) is a turning point. In September, two months before be became prime minister, Mr John Major described the explanation. described the exchange rate mechanism (ERM) as "a modern-day gold standard with the D-Mark as the anchor". Last night in Bonn, Mr Major paid fulsome tribute to the German eystem mixing "social solidarity with market discipline".

Membership of the ERM requires Britain to match German standards not only in managing interest rates and reducing inflation. In other areas, ranging from education, technology support and management-trade union co-operation to shareholders' long-term relationships with companies, Germany's post-war performance has been generally far superior to Database of the UK is now produced. to Britain'e. The UK is now nuder

greater pressure than ever before to adopt these German-style precepts for the organisation of industrial society. Britain has always realised that the adjustment was likely to be painful. In December 1978, on the eve of the establishment of the EMS, Mr James Callaghan, then prime minister, decided against full British member-ship on the grounds that this "would place obligations on us that might result in unnecessary deflation and unemployment".

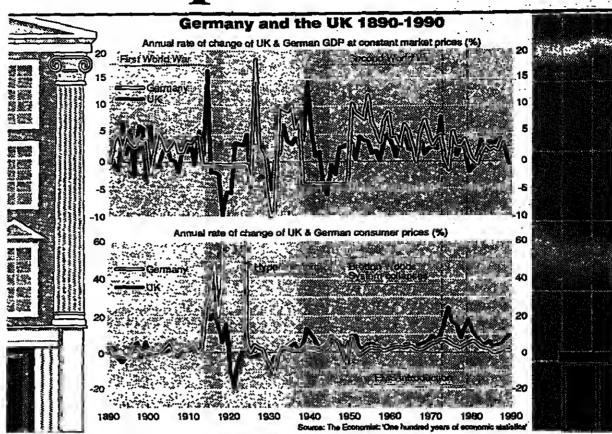
The challenge for Britain has, how-ever, been made more acute by the timing of the EMS move. Britain is being exposed to the full impact of Germanic anti-inflation discipline st a time of sizeable economic imbalance between the two countries. The UK is now in a severe recession, while partly because of German unity sealed on October 3 - west Germany has been experiencing the most pronounced boom since the mid-1970s. Interest rate pressures in the two countries are pulling in opposite directions.

Moreover, the issues involved have been immeasurably complicated by the precipitous economic decline east of the Elbe, caused by brutal adjust-ment to market economics in what used to be East Germany. Britain has hitched itself to the successful post-war German "economic model" just when the model itself is undergoing a transition of convulsive proportions But that does not mean that the adjustment required will necessarily be any less far-reaching.

Assessing the competitive challenge Germany poses for Britain is no straightforward matter. Indeed, the move to accept D-Mark discipline comes after a decade in which the UK economy has in some important respects outperformed West Germany. For one thing, it had slightly higher economic growth. Germany may have been expanding considerably faster than Britain in the last two years, but as a result of the 1983-88 economic upswing under Mrs Margaret

With sterling formally tied to the D-Mark Britain faces a milder form of the pressures borne by east Germany, writes David Marsh

In the shadow of the powerhouse



Thatcher, sverage annual UK GNP growth between 1980 and 1990 was higher than West Germany'e - 22

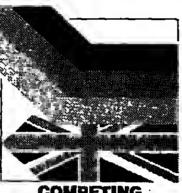
nigner than West Germanye – 22 per cent against 2.1 per cent. Labour productivity growth in the business sector is higher in the UK, at an annual average between 1979 and 1988 of 2.1 per cent against 1.7 per cent in Germany. This reversed the comparative performances of 1973-79, when average UK productivity growth of 1.6 per cent was only half the Ger-

man average of 3.1 per cent.

The UK has also been much more active than the Federal Republic in implementing financial and industrial deregulation. According to the European Commission, subsidies to German manufacturing industry rose between 1981 and 1988 to stand at the second highest level in the EC after Italy. In that year, in European currency unit terms, subsidies to German industry were more than twice the level in Britain.

Soms would argue that British industry is suffering from the conse-queoces of financial deregulation and of the government's non-interventionist stance. The share of manufacturing in gross domestic product fell in the UK to 22 per cent in 1989 from 26.8 per cent in 1980, while the contribution of financial, insurance and real estate services rose to 26 per cent from 18 per cent. In Germany, the manufacturing share fell much less steeply from 35 per cent to 34 per cent, while that of financial services rose only to 13 per cent from 11 per

According to Mr Nick Crafts, profes-sor of economic history at Warwick



COMPETING WITH GERMANY

University, much of the 1980s improvement in British productivity was "a once and for all shake out of labour" rather than a move to permanently higher productivity levels. Mr Crafts says: "In the 1990s it is quite possible that west German productivity growth will exceed that in Britain the long-run strength of German skills and technology reasserts itself." But the nub of any comparison between the two economies must be their rates of inflation. It is in contro of inflation that Germany has excelled; and it is control of inflation that remains Britain'e central diffi-

Entry to the ERM represents a fresh phase in Britain's anti-inflationary struggle - one in which the main weapon is German, not British, policy. It is a discipline that a large number of British policy-makers have long sought, and which many senior offi-cials regret not having been able to adopt sooner - in 1985, say, when the UK Treasury was well advanced in negotiations with Germany to join the ERM, only to see the decision thwarted at the last minute by Mrs Thatcher, A senior Bank of England official now says scathingly that the chance of bringing down British infla-tion permanently to German stan-

dards was "squandered by the wrong monetary policies and hubris".

But joining the KRM is only the beginning. Mr Hans Tietmeyer, the Bundesbank's director in charge of international affairs, says: "I believe that better in control to the believe that better in control to the believe that the best of the control to the believe that the best of the control to the best of the believe that the best of the control to the best of the best o that Britain is aware of the implic tions of ERM entry." But he adds that reducing Britain's annual wage rises - still running at about 9 per cent, double the rate in Germany — is "the

nost difficult question".

According to Mr Alan Budd, economic adviser to Barclays Bank, joining the ERM "takes away the British government's choice about how fast inflation comes down. The only ques-tion is whether labour costs come down at the same speed as prices. Otherwise, there will be a lot of unemployment". oyment". Mr Alexandre Lamfalussy, general

manager of the Bank for International Settlements in Basic and a leading anthority on monetary affairs, believes that Britain is more or less at the same stage France was at in 1983, when the Paris government radically changed policies to follow anti-inflation discipline within the EMS.

"To the yourself into a group of

countries where there has been remarkable success in bringing inflation under control, you have to change your way of life, he says. "Leaders in industry and trade unions have to take a totally different attitude towards their bargaining and pricing polices."

Mr Lamfalussy adds: "I am afraid in

cing polices."

Mr Lamfalussy adds: "I am afraid it:
will take time. In France, it took four
or five years before you could see
social acceptance for this. It does not happen overnight."
It will also take time for the British

government to establish credibility concerning its will to see through the consequences of ERM entry. Mr Crafts of Warwick university points out that in comparison with countries like france and Italy which have maintained EMS discipline for most of the last decade. Britain suffers from a credibility gap" over whether it will maintain the present sterling lavel against the D-Mark, or at some stage seek a devaluation. Coupled with Britain's decision to the itself to the D-Mark during a recession, this adds up to a "double disadvantage," says Mr Crafts. "We are starting from a long way back." government to establish credibility

then, is starkly clear. There is, however, one important factor that makes it much more difficult to predict the precise effects the D-Mark link will have: the transformation under way in George way that

in Germany itself.

The unprecedented effort of integrating East Germany's bankrupt communist system into a new capitality world is inevitably changing the Federal Republic's political and economic make-up. Germany has become poorer, and more polarised. in Germany itself.

poorer, and more polarised.

Because GNP per head in east Germany is, at most, only 40 per cent of that in the west, unification has driven Germany well down the league table of EC member states' prosperity. The growing cost of public sector transfers to the east, together with payments for the Gulf war, the Soviet Thior, and eastern Europe has increase. nion and eastern Europe, has forced the Bonn government to bring in a package of drastic increases in the and social security contributions this summer which will deduct roughly DM55bn (£18.8bn or 2 per cent of GNP) from German purchasing power over

a full year. While manufacturing workers in west Germany earn on average 20 per cent more than in Britain - and work about 15 per cent fewer hours per year - their competriots in the east earn 60 per cent less. A post remifica-tion tide of factory closures is run-ning through east Germany and many towns say they are on the brink of

With unemployment in east Ger many possibly heading from 900,000 now nowards am later this year one-third of the workforce frustration over the consequences of unification could spell serious social tension. In the short term, the west German consensual system linking trade unions, management and banks has little chance of taking hold in the

It could be that this transformation and British inflation, and in January aending Germany into current account deficit for the first time in years — will make things somewhat easier for Britain within the ERM than they might otherwise have been. Equalty, however, the severe pain being experienced in east Germany could serve as a warning Replacing the East German mark with the D-Mark subjected most east German industries to the requirement either to bring their costs and productivity in line with west German ones, or to go out of business. Now that the ster-ing D-Mark link has been forged, the pressures on Britain in some waysamount to a milder form of those

borne by east Germany.

This article is the first of a series on the competitive challenge for Britain. now sterling is hitched to the D-Mark.

Non-standard alternative

■ Battered US banking giant Citicorp has found a wealthy Saudi prince, and Midland Bank a new chairman and chief executive. Where is Stanon the UK problem-bank list, to find salvation?

It has long looked the odd man ont in British banking the last big overseas bank without a strong domestic base. The proposed 1981 merger with Royal Bank of Scotland was the Bank of England's preferred solution. but was scuppered by the unexpected intervention of

the HongKong Bank. Then Lloyds bid, but luckily failed. Now speculation about Stan-dard's future is rife again. So will it struggie along independently, or seek a merger? There might be more sense in a non-establishment solu-

tion: let the group rediscover its South African connections While there are all sorts of reasons why it won't happen, one never knows. South Africa's banks need to re-estab lisb international links, Standard is still a power in black Africa, and its former South African subsidiary is the best managed and best capitalised in thet land.

Springbok entrepreneur Donny Gordon — whose Lib-erty Life is the biggest shareholder in Standard Bank Investment Corporation -once suggested merging Standard Chartered with Sun Life, the UK life insurer in which his TransAtlantic Holdings holds 30 per cent. Such insur-ance/banking ties are no longer rare, and Lloyds Bank/Abbey Life has worked OK.

Money talks Why did Taylor Woodrow, one of the UK's premier construction companies, cut its contribution to the UK Conser vative party to only £24,000

It's a thought, anyway.

OBSERVER

in 1990 from £150,000 the year

Asked face-to-face at yesterday's annual press conference, chairman Peter Drew was reluctant to say if the reason was disatisfaction with high interest-rate policies. I have given you some fairly good news," he protested at one point, "and all you want to talk about is fund-raising for the Tory party." The good news he wanted to impart was that Taylor Woodrow's first annual profits fall for 30 years could have been a lot worse. But would there be more money for the Conservatives

this time round? The answer was that John Major is an "extremely capable person", not "an invalid to be helped along the street." Later Drew's office issued a statement. "Last year's contribution is history and reflects our view last year of the UK economy and the way the government was then

handling it," it declared.
"It is too early to forecast the level of our political contri-bution in 1991. However we are pleased that our views on the economy are being taken on board and that Mr Major is performing so well as Prime Minister."

Maybe Drew has not ruined his chance of the customary knighthood after all.

Media Scot

There are no easy husinesses to make money in," says Scottish entrepreneur David Murray. Even so, he might seem to be making things even harder by launching his new tabloid paper, the Sunday Scot, at the bottom of a recession.

Part of his reason is that the downturn isn't biting very hard in Scotland and is forecast to be shorter and shallower there than across the UK as a whole. The other part is that Murray is not easily



This is the queue to jump ont of the window.

deterred.

At 39, he is said to be Scot-land's richest self-made mil-lionaire. The company hs created. Murray International. made profits of £9m in 1989 on sales of £113m from steel stockholding, property, elec-tronics, office equipment and

It also controls the privately owned Glasgow Rangers foot-ball club whose management Murray is widely thought to have transformed since he took it over in 1988. But can Murray work the same sort of magic in the media business? When it comes to new newspaper launches, there is a long casualty list.

The Sunday Scot is a challenge to the two other tabloids north of the Border, D.C. Thomson's Sunday Post, and Mirror Group's Sunday Mail (not to be confused with the Mail on Sunday). Murray says the first issue,

backed by an initial budget of £2m, sold about 400,000 out of a print run of 580,000. "There's a lot to be improved but we're pleased to have brought it out in only six

months. If it's a success we'll look at a daily paper in 12 months," he adds. Advertising agencies in Scot-land are evidently less optimis-tic. "It has an unclear personal-

ity, looks a little derivative and the colour is poorer than I'd expected from the dummy," said Christine Tulloch of Faulds Advertising.

Call my bluff

The race for new ITV fran-chises is beginning to bot up with some at least of the con-tenders feeling it is necessary to reveal their hands in advance. Is this a show of strength, or weakness? TeleWest, which boasts "lifelong west country roots", "lifelong west country roots", yesterday popped up as the first new challenger for the franchise currently operated by Plymouth-based TSW. Was this disclosure just a public service broadcast, or supposed to frighten off potential rival bidders?

TeleWest's decision to reveal

TeleWest's decision to reveal its target is unusual. Most declared bidders such as MAI and Virgin are refusing to say which franchise they're going for. An exception is the Granada-Border plan to bid for their fellow ITV company Tyne Tees Television. But the most interesting bids of all are likely to be delivered in total silence to the office of the Independent Television Com-mission just before the barrier

mission just before the parmer falls on May 15.

The franchise bidding game has to be seen as a giant game of bluff, and the weaker players are beginning to reveal their hands.

Number up

Short of a surprise gift for the Yuppie in your life? A recent advert in the Weekend FT provides the answer: the car registration G1 LTS is up for sale, yours for a mere £30,000.

Now, if only the Porsche hadn't been taken back because of the recession . . .

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of unemployed."

It was this apocalyptic vision of a South Africa rendered ungovernable by economic decline – outlined here hy Mr Barend du Plessis, the finance minister - which loomed in the minds of South Africa's leaders, and finally persuaded them that apartheid had to go. Now apartheid – with its legacy of racial barriers to economic growth and interna-

tional financial isolation - is on the way out. But growth remains a distant prospect. Unemployment continues to rise, and the appalling dimensions of black South Africa's poverty have not been reduced. Through it all, economic poli-cy-makers persist with the tightest fiscal and monetary policies pursued for many years; they bridle at any sug-gestion that they should relax them for political reasons.

All this adds up to the worst possible economic background for negotiations on a post-apartheid constitution. While South Africa waits for constitutional talks to begin, young blacks in the townships listen to the ultra-radical rhetoric of those who oppose negotiation.
The government's efforts to sell the notion of caring capitalism to blacks - channelling more social spending through the budget and providing two extra-budgetary development funds totalling R3bn (2000m) — have had little impact. "Business is just legalised

rowing

TOTAL STREET

A STATE OF THE STA

Iran voice

fears over

E O. Parish

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gratel naming

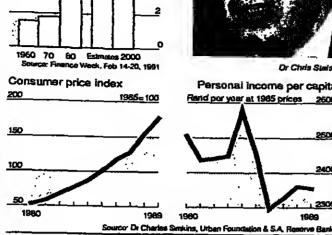
theft, one youngster told me in Soweto recently. He is far from alone in believing that capitalism is the cause of black South Africa's deprivation. And with the economy in recession, now is the worst possible time to demonstrate

According to government figures, the economy contracted by I per cent in real terms last year, and zero real growth is expected for 1991. Meanwhile, the non-white labour force continues to grow by 3 per cent a year, swelling tha jobless totals

thousands every week. Economists caution that figures for registered unemployed seriously understate the real problem. But according to Pro-fessor Jan Lombard, senior deputy governor of the South African Reserve Bank (central Aircan Reserve Dank the 12m-bank), only 8m out of the 12m-strong workforce are formally strong workforce are formally employed. "About 4m are without formal joh opportunities and have to eke out a living in one way or another, probably in ways which do not produce much income or hope of growth," he says, and forecasts Rising unemployment and strict monetary policies are creating a sombre backdrop for constitutional advance in South Africa. Patti Waldmeir reports

The economics of ending apartheid

Economic growth of 4.4% p.a. ___ 1960 70 60 Estmates 2000 Source: Finance Week, Feb 14-20, 1991



that this figure will rise to 6m

In the 1980s, many work-seekers entered the informal sector, which includes activitles such as bawking and transport. According to a survey carried out in October 1989 the government's Central Statistical Services, some 740,000 non-whites were engaged full-time in the informal sector, and nearly 2m more part-time. The survey estimated that the sector contributed RI6bn, 8 per cent, to gross domestic product in 1969. But the informal sector alone cannot solve South Africa's employment problems, and government is under increasing pressure to abandon the current structural adjustment programme of fiscal discipline and reflate to create jobs. Economists applaud the gov-

ernment's recent succees in generating large current account surpluses - last year'e surplus was R5.8bn, nearly double the 1989 figure -and in persuading creditors to

Or Chris Stats

Personal income per capita Rand por year at 1985 prices 2600

50 per cent of the R6bn in for-eign debt repayments which were to have fallen due in 1990. Money supply growth has been brought under control: M3 money supply (cash in circula-tion and all bank deposits) increased by 13.1 per cent in 1990, compared with a 27.5 per cent rise in the 12 months to August 1988. So government is working hard to create the necessary conditions for sustainable growth; but many econo-

worried about the short term. Government policy is still aimed at improving macroeco nomic stability, getting infla-tion down from the 14 to 15 per cent level and maintaining a balance of payments surplus, says Mr Dave Mohr, chief econ omist at the Old Mutual, South Africa's largest insurer. "But isn't there something to be said for creating a few extra jobs in the short term? Otherwise you may end up with a more radical [post-apartheld] govern-

Europe.
Clearly, the name has value, hut the Air Europe he will sell will be a pale shadow of the

highly euccessful Air Europe

that was operating until last week. The approaches will no

doubt represent bargain-base-ment offers from generally

mists and politiclane are

"Do we have to be chaste all at once?," asks Mr Derek Keys, chairman of Gencor, one of the country's largast mining

Government economic policy-makers do not hesitate in answering "yes" to that ques-tion. The reserve bank last week cut the bank rate - the key discount rate - by 1 percentage point to 17 per cent. But Mr Chris Stals, the Reserve Bank governor, can-tions against expectations that monetary policy will be relaxed prematurely. "If it does not burt, it does not work," he said recently, acknowledging a debt to a certain former UK chancellor for the phrase. Mr Barend du Plessis, the

finance minister, adds: "There is no way wa can begin to reflate this economy for politi-cal, social or any other rea-sons. Otherwise we're vary vulnerable to byper-inflation."
Inflation, which touched 15.7
per cent in June 1989, fell to
13.3 per cent in July 1990; but since then, oli prices have taken their toll, and January's inflation figure remained high, at 14.3 per cent.
At the moment, the techno-

crats and politicians are still battling over whether to heed the public clamour for redistribution of wealth - and opt for a populist budget for 1991-92, to presented on March 20 - or follow structural adjustment through to the point where it vields benefits. It looks likely that fiscal

restraint will win. Technocrats in the Department of Finance insist that if, indeed, there is any increase in government apending budgeted for 1991-92, it will be only "very modest". According to Mr Gerhard Croeser, director-general of finance: "It takes time to turn around the finances of the state to social spending. Expen-diture patterns can only change incrementally. But the people want houses immediataly, they want pensions equality immediately". He points out that providing the same standard of education to all South Africans would involve a three-and-a-half-fold increase, with education spend-

ing already high at 18.7 per cent of the budgen qualising pensions could cost up to Rabn. Mr Croeser argues for more direct support to the poor. The government is considering establishing a safety net for the very poor, involving support of perhaps R500m-R600m, partly to compensate for taxing foodstuffs if value added tax is introduced as expected lates. introduced as expected later

this year.

Every effort will be made to shift more funds to social spending from other areas of the budget, such as defence. But so far little of the R3bn set aside last year for the elimina-tion of "social backlogs" has yet been spent; that money will begin to have an effect from about mid-year, with the so-called independent Develop-ment Trnst due to spend R600m to help poor hlacks acquire land for housing, and R750m earmarked for black education_

Mr du Plessis eays he believes tha economy is now "poised for the resumption of a growth phase". But he foresees zero growth for this year, and whila privata economists believe the economy could grow by between 2.5 per cent and 3 per cent in 1992, it will be from a very low base. According to Mr Stals: "A strong economic recovery will

The people want houses immediately, they want equality in pensions immediately'

probably only follow after soma consensus bas been reached on what the new polit-ical dispensation for the future South Africa will look like."

Indeed, a recent model pre-pared by the International Monetary Fund predicts that with renewed access to foreign investment and lending, and with husinese confidence restored, South Africa could expand rapidly enough to create enough jobs to satisfy growth in the labour force; it could also speed up the process of reducing income disparities.

But for the momant, this seems a distant hope. Per caption income continue to the control of the country of th

ita incomee continne to decline: according to Charles Simkins, a researcher with the Urban Foundation, a business-funded think-tank, real income per capita fell by more than 6 per cent in the 1980s, leaving 47 per cent of the population living below the poverty line (R695 a month). And the problem of urban joblessnese with the attendant threat of political radicalisation - conWho Mr Nice is not some of them, may be compromised if they do not stand guard. The CWF promises to "mobilise support in the Consparklingly clear. As the next election servative party for the ideas and values of Margeret Thetcher"; it naturally

approaches, he has to run

against Mrs Margaret

Thatcher. Well, perhaps it is

not quite so clear as that. Let me put it another way. The

new prime minister has to be

seen by the country to be run-

ning against his predecessor, while appearing to her support-

ers within the party to be keep-ing the flame of the 1980s alive.

President George Bush discov-

ered something similar after he succeeded Mr Ronald Reagan.

However you pattern it, plain or purl, the outcome is the same. The more he is not her the better it is for him. The

recent extraordinary rise in the position of the Conservatives

in the opinion polls began when Mrs Thatcher was on her way out. Tory popularity soared when she left office.

Two explanations suggest themselves. First, the former

prime minister had become e liability. Not having her at the

helm has done the party good. Second, the freshness of Mr

Major gave people the impres-slon that there had been a

the inconvenience of a general

This has not been univer-sally welcomed. Mr Jeffrey

sally welcomed. Mr Jeffrey Archer, who justifies his existence partly by writing novels and partly by touring the constituencies to raise funds, can still get a meeting of party workers to its feet by starting with a stirring proclamation of his steadfast allegiance to Mrs Thatcher. His next line, which is that he has always been a

is that he has always been a good friend of Mr Major's and endorses him wholeheartedly.

but not yet on the scale of his introductory remarks.

It is therefore likely that the new Thatcherite pressure group, Conservative Way For-ward, will get a good response

from the party workers it hopes to enlist after it is launched later this week.

Among its leading lights you may expect to find Lord Joseph, Mr Cecil Parkinson

(chairman), Mr Norman Tebbit,

Sir George Gardiner and others of that lik. They are united by

a common bond of admiration for their heroine and a nagging

fear that her principles, or

is receiving increasing support

nge of government, withou

Joe Rogaly

endorses Mr Major, although specifically as one who will carry the revered lady's vision into the future.
If he does that he will not have much of a future. A John Major who came across as nothing but a kindly-voiced version of the former prime minister would boost the for-tunes of both the Labour party and the Liberal Democrats. Both opposition parties have been embarrassed during the past few months by the absence of a focus for their campaigns against the Tories; if they could demonstrate that inside Mr Nice there lurks Mrs

Nasty they might defeat the Tories after all. Mr Major is aware of this. I have a mental picture of him being fed jelly by his wife Norma on the day before the fateful second ballot that toppled Mrs Thatcher. He is recovering from an operation on a wisdom tooth and Mrs Major exclaims, "I cannot helieve

'No, no, no' to Europe has become yes, but if I may say so'

that you could be prime minister this time next week." The not yet candidate says, "why do you only feed me jelly when I am ill, Norma. Why not when I am well?" The public has taken to Mr Major precisely because he appears to be the kind of man who would eat jelly even when he is well; it would not welcome the return of a prime minister whose party piece was to splt tacks. This does not mean that everything dona since 1979 must be undone. It is true that the community charge must be ahandoned. Even diehard admirers of the former prime minister know in their hearts that the Tories might lose if be tries to retain it. Apart from its many other well-known defects, the poll tax is gener-ally seen to be unfair. It is the old ideology at its most hard-nosed. Mr Major cannot run against Mrs Thatcher and keep

But much else may stay. Pri-vatisation will continue, and rightly so. There is no wavering at the department of industry. The remaining council house tenants may be given cheaper deals to convert them into owners; why not? The health service reforms, many of them common-sense management practices, will be introduced rather more gradually, but that is to the good. The attempt to remove local authority control over schools by encouraging them to opt out will be accelerated, but that, while perhaps unwise, may be popular. What is different under Mr Major is the motivation. There is no halfbidden desire to privatise health and education by stealth, no scarcely-disguised contempt for those who use taxpayer-financed services, but instead a promise to so improve public provision that it becomes a fair substitute for

private arrangements. Europe is another matter. As to the development of the European Community, the simple move from "no, no, no" to
"yes, but if I may say so" has
made all the difference to style.
The angst-riddsn Old Right may find that in substance the outcome is not so bad as it fears: there will be no federa-tion, no loss of sovereignty, no Franco-German begemony. Bsyond that, Mr Major has begun to make his mark as a modern politician who is unafraid of foreigners.

Last night he openly aban-doned the xenophobia inherent in Mrs Thatcher's weekend warnings about prospective German dominance. His address to the Konrad Aden-auer Foundation in Bonn was the first speech he has made as prime minister outside his own country. It was full of warmth for Europe in general and Germany in particular. He beld out open arms to the Christian Democrats, fulfilling a prophecy made by Mr Chris Pattern in Marxism Today. The social side of the social market economy was given its due weight. The European ness of the present British government was heavily emphasised. "I am of the generation that grew up in the aftermath of the Second World War," he said, leaving "and she was of the previous generation" unsaid but none-theless loudly heard. Running against her? He is sprinting

LETTERS

Tour operator should have had longer

Sir, As the administrators of the International Leisure Group and its subsidiaries started their work in earnest on Saturday morning, a sub-stantial part of the aggregate value of this group, which I left last year, had already evaporated.

It is tragic for all parties (customers, suppliers, bankers, shareholders and employees but not competitors) that the tour operating hond has already been called (by the Tour Operating Study Group

- predominantly consisting of competitors) and confidence lost in this highly-successful tour operation, which has for 18 years been instrumental in providing economically-priced holidays to the UK public, and which I reliably understand was expected to make a sub-stantial profit this year. While the administrators

carefully prepare themselves to deal with the remaining bones, this business will already have been scavenged by existing competitors and new opportunists (tbs "sons of Harry"). The highly-seasonal nature

short-term winter debt facili-ties, and these will have been higher this year as a result of the delay in summer bookings created by the Gulf crisis. Holi-day bookings since the end of the war have been at record levels, and positive cash flow would soon result.

In these circumstances, the composite system which allows for the calling of the bond of a viable husiness without adequate consideration of reconstruction possibilities is indefensible and, in fact, shoots most of the banks in their own

The airline business is different; the urgency not so extreme; and in the US, for instance, significant periods of protection have been granted in which airlines have had the opportunity to reconstruct and successfully restart operations, in epite of being carried out fully in the public glare.

It will, of course, be a little difficult to administer a decay-ing target, as "I'm all right, Jack" fair-weather aircraft-financiers repossess certain air-craft. The administrator should

US evidence on employees' take little satisfaction from the shareholdings number of approaches he has apparently received to buy Air

From Mr Malcolm Huriston. Sir, There is substantial research from the US on how employee shareholding has a strong impact on "the us and them" syndrome, which puts into context the research among 255 employees of a shy privatised utility carried out by

two sociologists ("It is still 'us and them", March 7). inferior competitors (themselves now saved in the short term from the same fate). American research over a Air Europe may, in time, reappear in an adequately capi-talised form to offer its lownumber of years demonstrates that when sums from financial participation are significant and when the company effeccost, high-quality product to European travellers, challeng-ing the current poor deal offered by tha "dinosaur flag-carriers". In so doing, it would tively communicates to employees and treats them as Research by The National Centre for Employee Owner

bave heen immeasurably ship amoog a large sample of companies with Employee Share Ownership Plans (Esops) helped by the continued sup-port of its in house tour operating passenger base, which has now heen dissipated through in the US, shows that compared to their competitors, Esop companies grew 3.5 to 3.8 lack of adequate consideration. percentage points per year fas-ter after they had set up their International Leisure Group. The Manor House, plans. Over a 10-year period, these figures would represent a 46 per cent increase in jobs at Esop companies, and a 40 per cent increase in sales.

We can expect the impact of employee ownership in the UK to show through gradually but over tims it will be clear. Malcoim Hurlston,

chairman, The ESOP Centre, 2 Ridgmount Street, WC1

UBS P&D's Polly Peck call

From Mr Peter Jorgensen.
Sir, With regard to the story.
"UBS P&D hit by £14m loss on
Polly Peck stock" (March 4),
the writer of a call option is
obliged to sell the underlying shares, not buy them. The holder of a call has the right to buy the shares.

The writer of a put option,

on the other hand, is obliged to buy the underlying shares if the option bolder exercises the right to sell them.

If the share price of Polly Peck bad fallen to a level below £2, the strike price of the put, the holder of the put would have exercised his right to sell to UBS P&D the Polly Peck shares at £2. Peter Jorgensen,

managing director, OM London, 107 Cannon Street, EC4 OLYMPIC Gollection

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Innovation working for your



Current capital allowance scales are a handicap

From Lord Vinson of Roddom Dene.

Sir, Your leader ("Labour's case for industry", February 26) and the House of Lords select committee report just out reinforces my belief that it is time the government took another look at capital allow-

The rate at which an industrial nation replaces its capital equipment is a crucial factor in ite international competitive-ness; and as in practice tax allowances dictate our national depreciation policy, there is insufficient debate as to what these should be. The argument is not about capital allowances as such but about a rate of cost recovery that reflects techno-logical as well as mechanical

While Mr Nigel Lawson's lowering of corporation tax was highly desirable, there were losers as well as gainers when he moved industry from tree depreciation to the present

There was, of course, never anything free about accelerated amortisation and over a given number of years the effect should be tax neutral. The rates of tax allowance merely dictate who gets the best cash flow - the company or the Inland Revenue

Mr Lawson argued that the system encouraged companies to make frivolous investments to avoid tax. But not only has the change from fast to slow amortisation affected the cash resources of expanding capital-intensive business, but present rates do not allow for replacement costs in today's pounds. Much of British industry is seriously under-depreciating and profit levels are conse quently considerably over-

The report of the House of Lords committee on innovation reinforces this concern. What particularly impressed a num-ber of us was that the real cost of capital in the UK has been consistently higher than that of our biggest trading competi-tors. Innovative ideas in the UK have to jump a financial competitive burdle substantially higher than our competi-

The cost of investment in productive capacity, the point at which research turns into products, the forefront of wealth creation, can only be recovered over many years.

Taxing such activity amounts to bandicapping one best

Robert Smart,

former director

Pendell Road,

wealth-creating horses.

In today's climate, companies are hardly likely to shelter tax in non-productive assets; but to meet this inland Revenue comment the select commit. nue concern the select commit tee recommended that compa-nice should be allowed to depreciate plant and machinery at any rate they chose for tax purposes but it must be the same rate as used in their published accounts. Such a condition would pre-

vent companies effectively baving two sets of accounts to take tax advantage and another to show the maximum return - and would act as a discipline against fast amortisation, unless the company thought that it was fully justi-fied, knowing the effect it would have on the bottom line. Allowing companies to pay for plant and equipment in the ysar of purchase with their own tax-free self-generated funds would bring us more into line with other countries and would belp investment by reducing the UK's uniquely high finance burdle. Vinson,

Facsimile: (071)588-2644

Serbia plans to introduce state of emergency

SERBIA'S ruling Communists yesterday drew up legislation aimed at introducing a state of emergency after thousands of enti-communist demonstrators again took to the streets of Bel-

again took to the streets of Belgrade, the capital.

Students and intellectuals,
who are now spearheading a
campaign to introduce democracy into one of eastern
Europe's last bastions of communist rule, stepped up their
demands for access to the
state-controlled media and the
dismissal of the head of Belgrade television.

Tanjug, the Yugoslav news agency, said the legislative committee of Serhia's parliament had approved a constitu-tional amendment which would allow the republic'e president the power to declare a state of emergency. Parliament is expected to vote on the

amendment later this week.

Attempts to amend the constitution coincided with anti-

stitution coincided with antigovernment demonstrators
hiocking the centre of Baigrade – despite a heavy police
presence – in an attempt to
keep np the pressure on the
ruling Communist party.
Yesterday's protest represented the strongest challenge
yet to Mr Slobodan Milosevic,
the president of Serbia, who
was catapulted into power in
1987 on a wave of Serbian
nationalism.
The demonstrators, who

The demonstrators, who included noted actors and writers, appealed to the disciplined crowd to meet police, in that event of an assault, with passive resistance. They called Mr Milosevic "Saddam" and

Anti-government demonstra

Anti-government demonstra-tions have spread to other cities, including Novi Sad, the capital of Vojvodina in the north of the country and in Nis and Kragujevac, both in southern Serbia. But deepite the growing opposition, the ruling Socialist (former Communist) party of Serbia appears determined to retain the political initiative. retain the political initiative. Mr Milosevic, who was

speaking at an emergency session of the republic's parliament warned of "foreign

attempts to turn Serbia into a

He called for the "the joint resolution of Serbia's crisis". In language reminiscent of the former Communist regimes in eastern Europe, he warned that "the forces of an anti-Serbian coalition, including the foreign and internal ene-

Earlier in the day, Mr Milosevic made one concession to the demonstrators by agreeing to talk with the students. But so far, their demands that Mr Radmilo Bogdanovic, Serbia's minister of the interior, and senior editors of Belgrade Television and Polityka, the daily paper, he sacked, have not been met.

At the behest of the Serbian president, the interior minister sent in riot police to quash anti-communist demonstra-tions last Saturday. Two people were killed and scores injured after a wave of violence engulfed the city. The federal army sent in tanks to restore

Mr Vuk Draskovic, leader of the opposition Sarbian Renewal party was still in detention after tha police arrested him at the weekend. The Serblan authorities accused him of calling for the violent overthrow of the sys-

Meanwhile, on the other side of the city, the Socialist party staged a rival rally to call for Serbian unity.

Thousands of workers were bused in from towns throughout Serbia, the largest of the six republics, to attend the rally in a park.

The pro-government speakers, who were addressing a crowd of 30,000, accused the anti-communist demonstrators of "destructive acts of vandalism", aimed at destroying Serbia's unity,

Anti-communists were also accused of working in league with the western republics of Slovenia and Croatia

At one point, Mr Mihajlo Markovic, a supporter of Mr Milosevic, accused foreign pow-ers of trying to colonise Serbia.



Communist party supporters join a government-organised demonstration in Belgrade yesterday

Soviet parliament backs down from move to censure Yeltsin

By Quentle Peel in Moscow

THE SOVIET parliament cratic forces to unite in a renewed federation. Many votattempt to condemn Mr Boris Yeltsin, the Russian leader and President Mikhail Gorbachev'e greatest political rival, for fear that such a move would only

increase his popularity. This extraordinary demon-stration of the impotence of Mr Gorbachev and his allies cama iess than a week hefore the first-ever Soviet referendum - on the fate of the union itself - which is becoming a direct confrontation between the ruling Communist party and its democratic rivals.

First, the Supreme Soviet passed a resolution ordering the 15 union republics to take "ali necessary measures" to ensure that every Soviet citizen is able to vote in next Sunday's referendum. Six republics refused to organise the poll, and there is nothing Mr Gorbachev can do to compel them, short of using military

The national parliament was then called on to condemn Mr Yeltsin, who has urged demo-

By Peter Bruce in Madrid

a new minister, Mr Jose Bor-

rell, the former revenue service

He also promoted Mr Pedro

Solbes, deputy minister for

European Community affairs,

to minister of agriculture replacing Mr Carlos Romero.

WORLDWIDE WEATHER

party leadership. His supporters are campaigning for a no vote, or abstention, in the referendum, to demonstrate their opposition to Mr Gorbachev

and the union government. After hearing a tape-recording of Mr Yeltsin's speech on Saturday, the deputies decided that any attempt to condemn him would only increase his considerable popularity. Such popularity is in stark contrast to the almost total absence of support for Mr Gorbachev

among ordinary people.

The fate of the union referendum is shrouded in confu-eion. Several republics are insisting on secondary questions, some seeking to change the question on the hallot paper. Six outright rebels—the three Baltic republics, Armenia, Georgia and Moldavia—are refusing to organise the referendum at all.

The original question is whether voters want to pre-serve the "Union of Soviet

Socialist Republics" as a

Spanish cabinet shuffle marks

a decisive move towards right

Mr Serra, Mr Solchaga, Mr Borrell and Mr Solbes, along with Mr Francisco Fernández Ordonez, the veteran foreign

minister, are likely to form the

more open to ideas designed to speed Spain's adaptation to the

EC. Until last January, Mr

Alfonso Guerra, deputy prime minister, had virtual control of

cabinet agendas and was hos-

tile to many of Mr Solchaga's policies, particularly the lifting of subsidies.

A priority for the govern-ment will be to try to reach agreement with sceptical trade

unions on a "competitiveness

union, but not the "soviet" and "socialist" nature of it.

The opposition is equally confused, torn between calls to vote no, to spoil their ballot papers, or to abstain.

All this is taking place against a hackground of beightened political tension, as coal miners at the two largest coalfialds - the Ukrainian Donbas and Siberian Kuzbas - voted yesterday on whether to call a general coal industry strike. Mr Yeitsin's only political appearance yesterday was to meet the Kuzbas strike committee leaders, underlining the depth of the radical alliance

now facing Mr Gorbachev.
The Soviet leader still has
the backing of the three pillars of Soviet society - the Com-muniet party, the military command and the KGB.

But Mr Yeltsin's continuing popularity, marked by demon-strations in dozens of towns and cities at the weekend, is proving a formidable challenge in the struggle for power.

The call for elections follows Mr Chandra Shekhar's resignation as prime minister last week. He accused the Congress

administration. Senior ministers in Mr Chan-

- could be damaging to their

bers were afterwards confused over what exactly they had

approved.
The government was to have raised Rs25bn (\$1.3bn) by selling 20 per cent stakes in

Indian parties strive to avoid another poll

By David Housego in New Delhi

budget in a clearing-up of husiness before its dissolution and fresh elections.

Although all the parties hava publicly declared their support for elections, there was intense manoeuvring over the weekend to see whether fresh polls could be avoided by the cre-ation of a new coalition gov-

party – on whom he depended for support in parliament – of making demands humiliating to his government. He has been asked by the president to stay on as head of a caretaker

dra Shekhar's government and leading members of Mr Rajiv Gandhi's Congress party have pressed the case for a renewed coalition. Among both groups, there is considerable nervousness that an election in May - now the most probable date

parties' fortunes. The interim budget – a "vote on account" - was rushed through parliament at such a pace that many mem-

INDIA'S parliament yesterday selected public sector enterfunds and financial institu-

> But finance ministry officials made clear that the interim budget - including spending cuts on both subsidies and capital investment - would be subject to review by a new government in its first budget. On the assumption of an election in late May, the earliest a budget could be presented

would be late June.
Negotiations with the IMF
and the World Bank over fresh assistance have been pnt on ice until a budget is presented.

The Congress party, in an effort to dampen reports that it would like to avoid fresh polls, has announced that it has asked the election commis-sioner to bold a general elec-

tion between May 15-25. This is seen as the most appropriate time, falling between the end of the Moslem fast of Ramadhan and before the monsoon.

 Reflecting India's cumulative political and economic problems, Standard and Poor's, the US credit rating agency, announced over the weekend that it had downgraded from triple B(BBBi) to triple B minus(BBBi-) its rating for the country'e long-term paper.

This is the lowest invest-ment grade accorded by the US agency. but falls short of a warning to lenders against

bank governors from the leading industrialised countries authorised the dollar sales at their monthly meeting in Basle, Switzerland.

Although a broad coalition, including the national banks of Spain, Sweden, Switzerland, Belgium, Austria, Norway and Finland, rallied swiftly to the Bundesbank's side, others Bundesbank's side, others were less convinced of the need to halt the dollar's rise. The central banks of France and Italy stayed aloof from the

intervention. The Bank of

Less than two week's ago, the dollar's strength was one factor that had enabled the Bank to cut UK base rates by half a percentage point to 13 per cent. The Bank signalied yesterday that it did not want to any further immediate rate

Banks fail to halt \$ rise

POLITICAL power in Spain appeared to have moved decisively towards the right yesterday as Mr Felipe González, the prime minister, used a long-delayed cahinet reshuffle to replace his former laft-wing deputy with a Catalan moderate, and to spread the influence of his consarvative finance minister. Mr Carlos Solchaga. Atthough Mr Solchaga has been able to place Mr Borrell in a position of considerable influence, and to keep a confidence of the second of the leading edge of an attempt by Mr González to make a Herculean last effort to make Spain a serious competitor in Europe after the single market begins minister, Mr Carlos Solchaga. Mr González promoted Mr Narcis Serra, his former defence minister, to deputy prime minister and merged the high-spending public works and transport ministries under operating in 1993. The new cabinet will be far dant as industry minister, it is possible that he and Mr Serra

could coma into conflict on

economic policy unless Mr González keeps them apart. Mr Serra has, in effect, nothing to

do and has always wanted the

The prime minister also appointed Mr Julian Garcia Valverde, chairman of the rail

monopoly Renfe, as health

minister. He replaces Mr Julian Garcia Vargas, who moved to defence.

finance portfolio.

pact" which would trade wage rises for increases in produc-tivity nationwide.

After a sharp rise in the dol-lar in Far East trading, central bank governors from the lead-

Spanish wages are growing more than twice as fast as the

England was a late entrant

it is thought to have been
ambivalent about participating and to have agreed mainly because of concern about the speed of the US currency's

cuts, by lending £45m at 13 per cent to the UK money mar-ket for 14 days.

£7.5m profit from buying in part of the debenture stock. over how far the company can continue to capitalise interest

Changed days for the dollar

The dollar, it eeems, has officially turned. A month ago the central banks were piling in to support it. Yesterday they were trying to hold it down. The motive force for the dol-lars rise is the same as that driving world equity markets: the conviction that the end of the Gulf war means the end of the US recession. The idea that the US interest rate cycle has bottomed may seem at odds with the stampede out of cash into equities. It is also plainly at odds with the action of the Federal Reserve last Friday in cutting 25 basis points off the Fed funds rate. But the foreign exchanges have believed in the dollar's fundamental cheap-ness for months. Now the Gulf crists is out of the way, they are no more to be denied than the equity markets are.

While tha dollar has risen

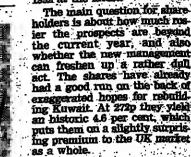
against all the major currenes, an important component has been the view that the German economy has peaked, as reinforced last week by the perhaps predictable but still striking newe of Germany moving into a balance of payments deficit in January. It is therefore assumed that German interest rates have peaked as well: hence the 9 per cent rise in the dollar/D-mark rate in the past month, after a 28 per cent fall in the previous 17

But there is no real guaran-tee that the Bundesbank will not raise rates further, any more than there is of the Fed not cutting again. After all, the Bundesbank is quite capable of seeing the dollar's rise as a threat to monetary tightness in itself. It is difficult to avoid the fealing that the foreign exchange market is rushing its fences. But the mood of post-war hollishness is so pervasive that investors are no longer concerned with timing, only with getting in. The longer it continues, on the foreign exchanges as in equities, the more inevitable the reaction.

British Airways

It comes as no surprise to learn that British Airways is unhappy about UK ayiation policy. What will be more worrying for the market is the fact that Lord King chose to issue a formal statement last night warning that recent decisions will "reduce materially" the company's future profitability. Given BA's relations with the government, an element of bluff cannot be ruled out. It would not do to count on it, given the prospect of American and United as formidable new

against the D-Mark (DM per.\$)



competitors at Heathrow. It might be argued that BA's dominance of the domestic market will put it in a strong position when recovery comes. It is to be hoped that those investors who chased the shares higher in recent weeks were taking the long view.

Taylor Woodrow

Taylor Woodrow has always been a conservative company which likes to keep a fair bit up its sleeve for that proverbially rainy day. It is therefore a sign of the inclement times that the company should have falled to maintain its 30 year record of unbroken profits by a mile. The main reason for the 28 per cent fall in its full year pre-tax figure is UK house-building and the state of the property market, which reduced profits from property disposals from £47m in 1989 to £28m last year. Contracting margins have also come under pressure, though taking a sam provision for the inuge Danish bridge project at this stage smacks of that well known prudence. A 21 per cent drop in net asset value was also more than the market was expecting and reflects reductions of 25 and 30 per cent respectively in

the UK office and industrial property portfolio.

Although there is room for a small improvement in contracting, it is hard to see the? current year being any better overall. The company is wary of predicting a quick upturn in UK housebuilding and there will be no repeat in the foresee able future of the exceptional payments. Net interest charged against profits last year was nearly halved to £10.3m. The decline in amount of property

tain to reverse the frend by 1992 at the latest.

ier the prospects are beyond the current year, and also whether the new management can freshen up a rather dull act. The shares have already act. The shares have already had a good run on the back of exeggerated hopes for rebuilding Kuwait. At 272p they yield an historic 4.6 per cent, which puts them on a slightly surprising premium to the UK market

Since last week'e govern-ment white paper on the JIR telecoms industry, British Tele-com shares have risen by 5%. per cent. Those of Cable and Wireless have fallen by almost as much it is not quite clear that the market has drawn the right conclusions. BT appears to have won important concessions, particularly on price flexibility. But its short-term earnings outlook is largely unaffected indeed, along with the other main changes, pricing will only he properly-resolved when competition to BT is better established. If may also have to wait until the gov ernment has sold its remain

stake and is no longer an interested party. The real question has to do with future regulation. With Oftel no longer actively help ing new entrants, one can only surmise that it intends to take a strict line with BT when the price formula comes up for negotiation uext year. Such an approach would be consistent with its new philosophy of reg-ulation. It will not distort the market, but will mimic competition to the dominant market. force: Having welcomed the white paper, BT could scarcely run to the Monopolies and Mergers Commission objecting to the imposition of a norgine price formula. The case has additional force

because BT's profitability relative to wider UK industry is creening upwards. Its return on capital employed is already fairly high at around 20 per cent. As interest rates fall and BT sheds more of its corporate fat, there remains a significant, risk that Offiel will step in to routh its profits arowth. There curb its profits growth. There the trade and industry secre tary will force greater financial transparency on BT. In other words, although BT saight appear to have won the battle if could yet lose the war. The reverse is true for Mercury. -

Jersey European is now operating the

under development looks cer-

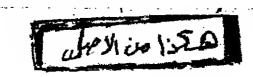
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Tuesday March 12 1991



INSIDE

Currency movements help Heinz profits

Heinz, the US food group, puahed third-quarter net profits up 10 per cent. Currency movements coupted with some volume increases and the affect of acquisitions helped it to make an after-tax profit of \$128.9m in the threa months, compared with \$117.2m in the same period a year earlier. Earnings per shara improved from 44 cents to 49 cents. Sales in the third quartar improved 14 per cent to \$1.6bn from \$1.47bn. Page 24

Foreign life in British Vita



British Vita,the Manchester-based polymer. libre and foam group, achiaved a 12 per cent increase in pre-tax profits from £48.3m to £54.2m (\$100.8m) during the year to end-Decem-ber. Tha strength of its German markets, which now account for one third of the group operations, helped offset a downturn experienced

in the UK and Spain. Group turnovar was up from £589m to £636m. Paga 30

BBA falls to £75m

A aharp decline in the second half pushed 1990 pre-tax profits 9 per cent lower at BBA, the international company which serves the automotive, Industrial and aviation markets. Profits fell to £75m (\$139.5m) last year as sales rose 1 per cent to £1,29bn. Earnings per share dropped 18 per cent to 16.12p. Earnings wera depressed by an extraordinary provision of £15.4m, which covered settlement of cleims over e gas rig contract, and from the closura and disposal of peripheral husinesses. Page 28

Combatants line up for epic Continental meeting





Tomorrow's vital extraordinary shareholder meeting of Continental, the German tyre manufacturar, sees two highly individualistic executives pitted against each other. The stocky, . forceful head of Conti; Horst Urban (left), will attempt yet again to rebuff the unwelcome corporate advances of the rival tyre group haaded by the elegant Leopoldo Pirelli. The outcome of tha meeting may well be e watershed in Gar-man business history, with the future of corpo-rations now decided in the public spotlight.

Hong Kong results season starts

The annual results season is about to get under way in Hong Kong. Most of the colony is resigned to algrificant declines in post-tax profits from thrae feeding companies - Hong-kong and Shanghai Banking Corporation (reporting today), Swire Pacific, and Swire's Cathay Pacfic Alrways subsidiery. Thera are still some glimmers of hope, which partly explains the recovery in the Hang Seng Indax to close at its highest level aince the 1987 crash. John Elliott reports. Pega 28

Market Statistics

Base lending rates Benchmark Govt bonds FT int bond syce FT guide to currencies Financial futures Foreign exchanges London recent issues

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Ahold
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Barings
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British Polythene
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DSM profits fall 22% as feedstock prices increase DSM, the Dutch chemicals group,

• THE FINANCIAL TIMES LIMITED 1991

said yesterday that its 1990 net profits before extraordinary items fell 22 per cent to Fi 81 tm (\$455.6m), in line with the com-pany's expectations. It blamed the downlurn on narrower profit margins caused partly by higher feedstock prices sparked by the

Gulf crisis.

DSM also intends to retain its 6 per cent stake in DAP, the Dateb commercial vebleles maker, until at least July 1992, sald Mr Aad Tlmmermans, DSM's finance director. When DAF was floated in 1989, DSM agreed not to self its

Fujitsu

stake in

BT unit

FUJITSU, the Japanese

technology group, has acquired a 74.9 per cent stake in the products division of Fulcrum Communications, British Telecom's last

remaining UK-based manufactur-

ing operation.
The sale is part of BT's strat-

egy to cut costs and ceturn to its core telecommunication services husiness. It gives Fujitso a point of entry to the European tele-communication equipment mar-

Nelther company would give

financial details of the deal. The

division, which manufactures transmission and other telecom-munications equipment, had a turnover of £26m (\$48m) last

year and was profitable, according to BT.
Fujitsu plans to invest about
£18m In the venture which is
hased in Birmingham. It will

hased in Birmingham. It will also be sending a senior executive and technical teams to help improve manufacturing processes at the main plant.

Mr Michio Fujisaki, the general manager of Fujitsu's transmission systems group who is due to be appointed non-executive chairman of Fulcrum, said he expects the company to achieve a turnnver of £100m within five years.

within five years.
Fujitsu plans to transfer technological expertise to the com-

pany, particularly in the area of synchronised digital hierarchy, a standard for rapid transmission of data, said Mr Fujisaki.

The move is part of Kujitsu'a plan to globalise operations. It already operates a wholly-owned

subsidiary in the US which makes transmission equipment. BT is keeping the services divi-sion of Fulcrum which is being

renamed BT Repair Services.

Lex. Page 20

By Paul Abrahams

takes

remaining shares until July 1991. DSM has now extended that deadline hy n year or more to belp DAF, which plunged into the red last year, through a diffi-

on its 1990 results, DSM noted that although profit levels bad already begun to level off in mid-1989, this trend was accelerated by the outbreak of the Gulf crisis last August.

If extraordinary items are included, net profit showed an even steeper decline of 38 per cent to Fl 859m in 1990 from a record Fl t.38hn in 1989.

only f147m in extraordinary Income - including the book profit on DSM's divestment of its 9.7 per ceot stake in Clyde Petroleum of the UK - compared with Fl 345m the year before.

Mr Hans van Liemt, DSM's chairman, said that early 1991 bad developed in line with the lower fourth quarter of 1990.

lower fourth quarter of 1990. The company is maintaining its 1990 dividend at the 1989

level of F18.

Mr van Liemt also annoonced that DSM's resin division is to acquire EWR, a German producer of polyester semi-manufac tures used in the automobile and

electrical industries. BWR, whose full name is Bizerha Werkstollsysteme and Fahrzeug-bau, has annual sales equivalent to F1 90m and a workforce of 600.

DSM's 1990 turnover fell by 6 per cent lo 10.2bn. This was doe entirely to the company's deci-sion to deconsolidate its 56 per cent-owned clothes retailing group for which it is seeking a buyer.

The company's two biggest divisions, polymers and chemicals, were hit hardest by the rise in feedstock prices in late 1990. In polymers, operating profit fell to FI 520m from FI 750m in

The chemicals division saw its operating profit nearly halved to F1 184m from F1 310m, reflecting poor results for acrylonitrile (a raw material used to make poly-acrylic fibres) and narrower mar-

gins for caprolactum, another fibre intermediate. Mr van Llemt described the 1990 results as satisfactory under the circumstances. Compared with some other interna-tional chemicals groups, DSM's exposure to the recession in the US and the UK was relatively are in continental Europe.

Norwegian groups fail to agree on merger By Karen Fossil in Oslo

A SECOND attempt by Christiania Bank, Norway's sec-ond biggest bank, and Realkreditt, Norway's biggest credit institution, to merge has failed because the two loss-making finance groups could not agree on the terms of the deal.

Negotiations broke down at the weekend following recom-mendations by both sides' accountants on the value of the two firms. The valuation was meant to establish bow many Christiania shares Realkreditt

Christiania shares Realkreditt owners would receive.

Realkreditt, which specialises in mortgages and loans to industry, is not quoted on the Oslo bourse, but if the deal had gone through it was planned to float the group. The companies said in mid-January they would seek to merge, making Realkreditt a fully would subsidiary of the bank.

merge, making Realkreditt a tul-ly-owed subsidiary of the bank. The companies have suffered heavy credit losses over the past four years, as have many other Norwegian lending institutions. This has forced several mergers as the banks scramble to stem

mounting losses and improve capital adequacy.

"On Friday it became obvious that an accord would not be reached," like two said. Last August, Christiania and Realkreditt sought to create a

hig holding company, but the deal collapsed a month later wben the finance mlnistry changed the conditions agreed between the two groups. However, Realkreditt said that it is studying alternatives and that it plans to expand its capital

by at least NKr300m (\$49.2m). It would not give details. Norges Bank. Norway's central bank, said that it is still willing

to provide liquidity to Realkreditt, a commitment it made when the second merger attempt was announced. Through lending, this is meant to shore up Realkreditt's considerable refi-

nancing needs in 1991.

"Norges Bank expects that a transfer of ilquidity from the central bank to Realkreditt will also take place under other solu-tions," it said.

Last week, Christiania reported record net losses of NKrl.85hn for 1990 while Realkreditt earlier posted net

losses of NKr493m. Norway's banks have warned that high credit losses could continne in 1991 and, hecause the crisis in the banking system has deepened, the finance ministry in January said that it would establish a NKröhn bank lusurance fund, as an extra huffer to the banks' own guarantee funds, which have all bot run dry. Losses at Sparebanken, Page 27



Bernard Arnault: had always planned in resell Lanson to recoup some of LVMH's expense when it bought the brand last year

LVMH poised to sell Lanson

By William Dawkins in Paris

MOET Hennessy Louis Vuitton (LVMH), the French drinks and luxury goods group, is expected shortly to announce the sale of its Lanson champagne hrand and stocks to Marne & Champagne. The deal could be worth about FFr1.6bn (\$302m).

A family-controlled company hased in Epernay, north-eastern France, Marne & Champagne would become the world's second-largest producer if the deal goes through. It currently ranks fifth.

Marne & Champagne is acting in a joint venture which is 20 per cent owned by Allied-Lyons, the British drinks company.

LVMH's seven remaining brands - Including Moët et Chandon and Veuve Cliquot among others - still leave it as the world's largest producer. It has just under a quarter of the market.
Marne & Champagne soid

809,000 cases in 1989, to which Lanson would add another 585,000 cases. This would place the group just ahead of Seagram, the Canadian drinks company, which owns the Mumm and Per-rier-Jouet brands.

Headed by Mr Gaston Burtin, Marne & Champagne owns rela-tively unknown labels such as Alfred Rothschild, Giessmann

and Gauthier. A large part of Marne & Champagne's production goes to making own label champagne for supermarkets and restaurants. LVMH took control of Lanson

last December. It paid BSN, France's leading foods group, FFr3.1bn for the brand and its associated label, Pommery, as well as assuming FFr1hn of their debte. Mr Bernard Arnault, LVMH

chairman, had always planned to resell Lanson to recoup some of the purchase price, said company

500 hectares of prime quality

pagne hame have been ugully controlled by law for 64 years.

LVMH also plans to keep the Pommery hrand. The product sells well in the Far East and could be distributed through the same networks as other LVMH

champagne vineyard that went with the initial purchase. The decision reflects the rarity of

land in the region, where vine-yards worthy to carry the cham-pagne name have been tightly

products, said company officials. The Far East last year accounted for 35 per cent of the sales of LVMH, which also owns Louis Vultton luggage, Christian Dior perfume and Hennessy cognac. Champagne shuffle, Page 22

Looking back on years of living dangerously

David Lascelles talks to the former Midland Bank chief

SIR KIT McMahon knew he was taking on a tough joh when be became executive chairman of

the Midland Bank five years ago.
Last week, he announced his
decision to retire a year early
after the hank's latest bout of
problems forced him to recommend a dividend cut. A subsequent interview found him in a philosophical mood.

What is it about Midland that seems to condemn it to perpetual membership of the ranks of the walking wounded? "The guts of income generation have been knocked out of this bank," he replied with his customary forthrightness. As Sir Kit sees it, Mid-land was fundamentally weakened by the disastrous decisions of the past, particularly the acquisition of the US-based Crocker National Bank in the early 1980s. This not only loaded it with a huge hurden of had debts, particularly in the Third World, but it left the group drained of capital.

While other banks have spare conital in effect free manage on

capital - in effect, free money on which they can earn a return Midland has no such fat. It has to struggle for every penny. So its earnings cetentions are lower. This prevents it from accumulating apare capital and so the

icious circle goes on. Add to that the fact that its cost structure is the worst among the big clearing banks, and it is like competing with one hand tied behind one's back. Sir Kit says his biggest disap-

pointment was his failure to consummate the marriage with the Hongkong and Shanghal Bank. "The effort on Hongkong was a serious distraction," he says. It prevented him from attending as closely as be wanted to other aspects of the bank, and the collapse left Midland without any alternative strategy. It was a hig reason why he decided to leave.

He still believes the deal would have been good for Midland, giving it a strong partner.

Sir Kit also learned from this experience that combining the

roles of chairman and chief executive was not appropriate.
Although, ironically, he was asked to link them because of the hank's disastrous experience when they were divided under his predecessors, they will now be split again. He will be suc-ceeded by Sir Peter Walters as chairman and Mr Brian Pearse as



chief executive. What of Midland's future: how can it break out of the circle of weakness and loss?

"I think Midland is quite well positioned," replies Sir Kit. He cites the start that has been made on cutting costs and instituting tighter asset and liability controls - which he believes are the best in the business. The management structure has also been streamlined. Mr Pearse, former finance director of Barclays, will strengthen clearing bank experience in the top echelons. Might Midland's problems also

stem from the fact that it is still too ambitious? Apart from its UK

Sir Kit agrees that the syner-gies with the non-banking side have been disappointing, and both Thomas Cook and Forward Trust are sale prospects. But he thinks Midland should stick with

its continental operations. Apart from the fact that they earn money, they give Midland a healthy diversification. He predicts that other clearers who have focused mainly on the UK market will run into difficulty.

We're obviously not a world
bank. But 1 think we have the best European network. We must also develop non-asset-hased husinesses, such as joint ventur-ing with other financial service

He also thinks Midland should pull back from the big corporate market, where margins have heen driven down by competi-tion. Midland, hc says, should concentrate more on the small-and medium-sized area.

providers in Insurance, for exam-

But does the UK need four big clearing banks (six, if you include Abbey National and TSB), a question casting doubt over Midland's own future? "I've thought about that a lot." says Sir kit. His answer is yes. There could be some analgamation in the crowded market for large company husiness. But lower down the scale, where small and medium-sized companies are concorned, the Big Four serve more than 80 per cent of the market.

"It's already very concentrated."

However, Sir Kit says, "There

has to be a rationalisation of the distribution network. But it doesn't follow that you should have fewer institutions. So I see Midland continuing as an inde-

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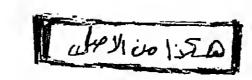
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GUINNESS FLIGHT





BRITISH GAS yesterday launched one of the biggest bond issues by a company in the international bond market, raising £350m with an issue of sterling paper maturing in 10

The issue was striking not just because of its size but also because corporate borrowers have largely been shut out of the Eurobond markets recently because of wariness by investors. It was lead managed by Credit Suisse First Boston, which placed around twothirds itself with a spread of international investora. The bonds pay a 10% per cent cou-pon and were offered to investora yesterday to yield just over % per cent more than the benchmark 10-year UK government bond issue.

In the face of a worsening recession in the US and in many European economies, international investors are often wary of buying corporate paper. British Gas has a triple-A credit rating, however, and was planning to use the proceeds in sterling, rather than swap it into another cur-rency as had been common until recently.

That increased the ease with which the British Gas deal could be arranged, since banks bave become increasingly cau-

tious about arranging swaps. They are concerned about the risk of the counterparty running into financial problems during the life of the swap. The money will be used to

repay the penultimate tranche of a £2.5bn loan made by the government when British Gas was privatised in December 1986. A final £350m repayment

falls due next year.

Mr Arthur Burgess, group
treasurer, said British Gas had
no liabilities beyond four years. Yesterday's issue was therefore an opportunity to lengthen the maturity of it's outstanding debt obligations. Sterling sector tested, Page 31

Bekaert cuts payout after **RFr454m loss**

By Andrew Hill in Brussels

BEKAERT, the Belgian producer of steelcord and wire, yesterday confirmed shareholdit had fallen into the red in 1990 and cut its dividend for

the first time in 10 years. The group revealed a consolidated loss of BFr454m (\$14m), compared with a profit of BFr3.66bn in 1989. Recession in the UK and US, the strength of the Belgian franc and the high-est depreciation charge the group had ever austained, all took their toll.

The collapse of last year's profits had been well-heralded: a warning last July was fol-lowed by disappointing interim figures and news of the poor final results leaked out to a Flemish financial weekly on Friday Mr Jean Charles Velge. the chairman, said yesterday the result was "not surpris-ing". The company was in "a transition period," ha said.

The group's directors have proposed a net dividend of BFr100 per share, a third of the 1989 pay-out. They stressed yesterday there was no liquidity crisis, despite a halving in cash flow and increased debt. Bekaert's depreciation charge rose to more than BFr3bn as the company contin-ued to invest heavily without increasing its capital

Sparebanken Nor incurs NKr618m operating loss

By Karen Fossii in Oslo

SPAREBANKEN Nor, formed last autumn through a merger between ABC Bank, Norway's biggest savings bank, and four small savings banks and known internationally as Union Bank of Norway, bas announced a net operating loss in 1990 of NKr618m (\$101.35m).

Credit losses for the group reached NKrL523bn. Sparebanken Nor said that 75 per cent of the losses were incurred from loans to industry, but that the loss in value of property also added to the fall.

However, the group said that losses on loans to private sec-tor customers also showed an

each NKr100 lent, a loss of NKrl, on average, was incurred. The bank's loan portfolio stood at NKr60bn at the end of 1990, soma NKr2.6bn

higher than at the end of 1989.

Sparebanken Nor posted an operating profit of NKr968m in 1990 - for ABC Bank in 1989 it was NKr1.477bn - before Sparebanken Nor is to seek an Oalo listing for NKr546.9m primary capital certificate

(PCC), a relatively new bybrid sbare/bond financial instrument. PCCs were launched in the autumn of 1988 as a means for the savings banks to gener-

Taylor Woodrow slips

By Andrew Taylor in London

TAYLOR WOODROW, the British property, construction and housebuilding group, yes-terday announced its first fall in annual pre-tax profits for 30 years. The figure for the 12 months to end-December fell by 28 per cent to £83.4m (\$156.1m) from £116.9m in 1989.

The company also announced a fall of almost a fifth in the value of its commercial property portfolio from 5801.9m to £646.1m.

The figures underline the

extent of the decline in the UK property markets. They follow a string of disappointing results, and in some cases reduced dividends, reported in the last few weeks from UK

construction companies.

After all deductions, earnings per share fell from 23.7p to 16.8p. Profits included a surplus of £7.5m arising from the early repurchase of 44 per cent of an £80m mortgage deben-

Observer, Page 18; Lex, Page 20

Ahold sees earnings increase by 25%

By Ronald van de Krol in Heerlon

AHOLD, the Dutch food retail group which is active in both the Netherlands and the US. reported a 25 per ceot increase in 1990 net profit and pre-dicted a further rise in 1991. dicted a further rise in 1991.

Net profit rose to Fl 243.3m
(\$136.7m) from Fl 194.6m in
1989. Sales in guilders fell by
less than 1 per cent to
Fl 17.54bn bnt they woold
bave been 7.5 per ceot higher
if 1t bad not heen for the
decline of the dollar.

The weeker dollar also held

The weaker dollar also beld down the rise in net profit by Fl 18m. Ahold said. The com-pany which last week announced that it was close to bnying Tops Markets, a super-market chain in New York state with annual sales of \$1.15hn, attriboted the 1990 gains to bigber operating results on both sides of the

Other factors were increased contributions from non-consolidated companies and lower interest charges.
It plans to raise its 1990 div-

Idend to a combination of FI 1.05 and \$0.325 per share, from FI 0.92 and \$0.20 in 1989.
The acquisition of Tops Markets in the US - which will add a fourth US supermarket chain to Abold's existing Bi-Lo, Giant Food and First National chains - will make only a limited contribution to 1991 net profit hecanse of acquisition costs and interest

operating profit at Ahold's existing three US chains soured by 36.9 per cent to \$94.1m.

Luxembourg bank advances 12%

By Andrew Hill in Brussels

BANQUE Generale dn Luxembourg lifted net profits by more than 12 per cent to LFr1.26bn (\$39m) for 1990, against LFr1.12bn in the previous 12 months, after allowing for provisions.

The group is proposing a net dividend of LFr450 per share, compared with LFr430 in the previous year.

LVMH adds to champagne shuffle

William Dawkins and George Graham on the FFrl.6bn sale of Lanson

THE WORLD'S TOP CHAMPAGNE SELLERS

A N in-joke doing the rounds these days in Epernay, the town where most of France's top champagne houses are based. is that the only difference between a rich champagne grower and a poor one is that the poor one washes his own

Champagne has been big business for the region ever since the 17th century when no Pérignon, a local monk, achieved immortality by discovering bow to put bubbles into the local wine.

But it has now achieved new beights. Moet Hennessy-Louis Vuitton (LVMH), the drinks and luxury goods giant which is the world's largest cham-pagne producer by a long way, is poised to sell one of its minor brands, Lanson, for an estimated FFr1.6bn (\$300m). It is the final twist of a much bigger deal, which concludes the most radical resbuffle of champagne brands for years.

The buyer is Marne & Champagne, a private, family-controlled company keen to find an expensive well-known label like this one to stick on to its own bottles. Marne & Cham-pagne has a large production, but is relatively unknown because a large proportion of its sales are own-label brands for restaurants and supermar-kets. It is acting with Allied Lyons, the UK drinks multinational, which owns 20 per cent of a joint venture with the

French buyer.
This is a fast turnround for LVMH, which bought Lanson last December, along with its more upmarket sister brand Pommery, for FFr3.1bn as well as shouldering their FFr1bn debts. It represented an impressive profit for Pommery and Lanson's former owner, BSN, the leading French food 9 (itre cases (1989) Moët et Chandon Veuve Clicquot Canard Duchane Lanson Pol Gessner Perrier-Joué Piper-Heidsieck

and drinks group, which bought the pair for just FFr600m as little as eight years

Mr Bernard Arnault, LVMH chairman, had it in mind right from the start to recoup a large slice of the purchase price by reselling Lanson, the company

What he really wanted from the twin-brand deal was 500 hectares of some of the best vineyards in the region, to add to the 1,000 bectares already owned by LVMH brands, including Moet & Chandon, Venve Cliquot, Mercier, Canard Duchène, Rumart and

Land is like gold-dust in the region. Strict laws have, since 1927, laid down which vineyards can and cannot call themselves champagne growers, so that every square centi-metre is now planted with vines. Mr Arnault also wanted to hold on to the Pommery name because of its strength in Japan, an important market for all of LVMHa luxury busi-nesses, like Louis Vuitton luggage, Hannessy cognac and hristian Dior perfume. Marne & Champagne merely

gets the Lanson brand, build-ings and stock. "Considering that Lanson comes without the vineyards, it is a high price." says Mr Jean-Marie l'Home, analyst at the Paris office of brokers James Capel. The price that LVMH paid in tha first place looks high, at 39 times

net historic earnings.

Obviously, tha flurry of activity comes in the first place because of BSN's decision to cut and run from champagne, a strategy motivated by the food group's desire to cut debts and focus more tightly on its main businesses, selling dairy prod-ucts, mineral water, beer, pasta and biscuits.
What made it such a good

moment for BSN to move was last year's acrimonious breakdown of a 31-year-old production allocation and price-fixing

agreement between the champagne houses and the growers. The 19,000 small independent growers played on their strength as owners of 85 per cent of the vineyards in the region to drive the hardest bar gain they could get. Champagne grape prices have since climbed by between 20 per cent, and 25 per cant, feeding through to price rises of the same order for bottled bubbly.

This is despite last year's harvest being the third largest on record and comes at a bad moment, when luxury goods markets the world over are losing their fizz. It is especially sarious for a market that remains dominated by its own country. France consumed

of the next largest market.
Britain, with 23m bottles.
All this gives a clear advantage to any brand that can purchase some production and a measure of independence from the rebellious champagne growers. On average, LVMH's brands had around 20 per cent of their own production before the Pommery and Lanson pur-

Simply put, the champagn houses need more grapes, says Impact International, drinks industry consultant. It points out that total chamcent in 1988 and 4.9 per cent last year, well over the 1 to 2 per cent increase in supply for the grapes that went into those

years' sales.

If nothing else, the deal destroys the mistaken idea that more romantic champagne drinkers have in mind — that they can identify the vineyard where their bubbly came from.

Nobel falls to SKr1.04bn

By John Burton in Stockholm

NOBEL Industries, the Swedish chemicals and technology group, yesterday reported a 16 per cent drop in profits after financial items to SKr1.04bn (\$180m) for 1990, while sales rose by 20 per cent

The board proposed an increase in the dividend to SKr2.25 per share from SKr2.

Although operating profits rose by 23 per cent to SKr2.8bn, mounting interest costs for several big acquisitions, including Stora Kemi in Swe-den and Crown Berger in the UK, reduced the results. Financial costs increased by 19 per cent to SKr2.05bn, while finan-cial income amounted to

Outokumpu plummets

By Enrique Tessieri in Helsinki

OUTOKUMPU, the Finnish margin dropped to FM990m state-owned base metals group, from FM2.08km and accounted reported a sharp drop in for 8.8 and 17.8 per cent income before extraordinary of consolidated sales respec items in 1990 to a loss of FM124m (\$33m), against a profit of FM1bn the previous

Consolidated sales also fell has not yet de by 4 per cent to FM11.28bn will propose from PM11.77bn. Operating 1990.

from FM209bn and accounted for 8.8 and 17.8 per cent of consolidated sales respec-

tively.

Earnings per share plunged to FM4.41 in the red from a has not yet decided whether it will propose a dividend for

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Notice is hereby given that the Rate of Interest has been fixed at 6.6875% and that the interest poyable on the relevant Interest Payment Date September 12, 1991 against Coupan No. 10 in respect of US\$10,000 nominal of the Notes will be US\$341.81 and in respect of US\$250,000 nominal of the Notes will be US\$8,545.25. March 12, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBAN(

U.S. \$150,000,000 First Interstate Overseas N.V. Guaranteed Floeting Rate Subordinated Notes Due 1995

S First Interstate Barcing 6%% per snours

> U.S. 9174.10 Credit Salam First Boston Limited

Notice to Holders of

KANSAI PAINT CO., LTD.

Bearer Warrants to subscribe up to ¥6,246,000,000 for shares of common stock of Kansai Paint Co., Ltd. issued in conjunction with the U.S. \$40,000,000 3% per cent. Guaranteed Notes due 1991

Bearer Warrants to subscribe up to ¥8,718,000,000 for ahares of common atock of Kansai Paint Co., Ltd. issued in conjunction with the U.S. \$60,000,000 1½ per cent.

Guaranteed Notes due 1992 Bearer Warrants to subscribe up to ¥19,140,000,000

for ahares of common stock of Kansai Paint Co., Ltd. issued in conjunction with the U.S. \$150,000,000 4% per cent. Guaranteed Notes due 1993

In respect of the above Warrants, notice is hereby given as follows:

The Board of Directors of Kansai Paint Co., Ltd. (the "Company") at its meeting held on 11th March, 1991 resolved that the Company shall make a free distribution of shares of its common stock on 15th May, 1991, Japan time, to the shareholders of the Company registered in its register of shareholders as of 5tst March, 1991, Japan time (the "record date") filte record date being a Suaday, all procedures for transfer should be completed not later than 15:00 hours on Friday, 29th March, 1991, Japan time I, at the ratio of 0.05 shares for each one share owned by such shareholders. As a result of the above free discription, the Subscription Prices of the above Warrants will be adjusted pursuant to the provisions of each of the Instruments relating to each of the above Warrants as follows:

Warrants initially attached to 3% per cent. Guaranteed Notes due 1991 ¥342.00

Warrants outially attached to 14 per cent. Guaranteed Notes due 1992 ¥474.50 Warrants inicially atmobed to 4% per cent. Guaranteed Notes due 1993 ¥835.20 ¥795.40 The new Subscription Prices will become applicable as from 1st April, 1991, Japan time, which is the day immediately after the record date.

> KANSAI PAINT CO., LTD. By: THE SANWA BANK, LIMITED as Flocal Agent

U.S. \$400,000,000 Hydro-Quebec

Floating Rate Notes, Series GL, Unconditionally guaranteed as to payment of principal and interest by

Province de Québec

Interest Rate Interest Pariod

Dated: 12th March, 1991

61%% per annum 12th September 1991

Interest Amount per U.S. \$10,000 Note due U.S. \$348.19 12th September 1991

Credit Suisse First Boston Limited

AMERICAN **BARRICK** RESOURCES CORPORATION

Record revenues, earnings and cash flow

•	•		
	1990	1989	
Revenue	\$251.6m	\$206.1m	+22%
Net income	\$58.2m	\$33.7m	+73%
Operating cash flow	\$117.3m	\$84.7m	+39%
Earnings per share	45 cents	28 cents	+61%

Reserves

Gold reserves stand at 20.4 million ounces all in

North America.

Production By 1992 American Barrick expects to produce more than 1,000,000 ounces of gold annually.

Hedging programme

Barrick realized an average price of US\$437 per ounce in 1990, US\$53 per ounce higher than the Comex average gold price of US\$384. 1991 minimum price for 100% of production will be US\$427 per ounce.

sheet

The Future

Balance

The Company has a strong and liquid balance sheet with cash of more than US\$300 million and shareholders' equity of over US\$600 million. "We expect continued growth in production."

Peter Munk Chairman and

Chief Executive Officer

earnings and cash flow."

Robert M. Smith President and Chief Operating Officer



Royal Trustee Limited

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Floating Rate Subordinated
Capital Debantures Due 2085

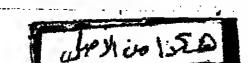
Notice is hereby given that the rate of interest for the six month period 12 March 1991 to 12 September 1991 has been fixed at 6.9 per cent. The amount payable per U.S. \$10,000 Note on 12 September 1991 will be U.S. \$552.67 against Coupon No. 10. The amount payable per U.S. \$100,000 Note will be U.S. \$2.667 against Coupon No. 10.

Bank of Montreal as Agent

Bank of Montreal as Agent

U.S. \$500,000,000 CITICORPO Subordinated Bank Adjustable Note Capital Securities

BANCS Notice is hereby given that the Rate of Interest has been fixed at 7% and that the interest payable on the relevant interest Payment Date June 12, 1991 against Coupon No. 18 in respect of US\$50,000 nominal of the Notes will be US\$894.44. March 12, 1991, London By: Chibank, N.A. (CSSI Dept.), Agent Bank CTTBANCO



INTERNATIONAL COMPANIES AND FINANCE

Hong Kong braces itself for chairmen's remarks

As the colony's annual corporate results season gets under way, John Elliott feels there are unlikely to be any surprises

ONG Kong does not like shocks and surprises. As an entrepottum-financial centre located on the southern tip of China, it is intensely vulnerable to the ups and downs of its large neigh-bour's politics and to the cycles of world trade. So It tries to come to terms with had tries to come to terms with bad news as early as possible—
then it can easily be surprised if the news is not quite so bad as expected.

Thus it is braced to learn in the annual corporate results season now getting under way that after-tax profits of companies in the local Hang Seng Index rose last year, according to predictions by analysts, by an average of only about 6 to 9 per ceot. This compares with 15 per cent in 1989 and a range of 15 to 17 per cent expected in the current year.

It is also resigned to announcements of significant declines in profits from three leading companies - the Hongkong and Shanghai Banking Corporation reporting today, Swire Pacific, and Swire's Cathay Pacific Air-ways suhsidiary. Together, these three are substantially responsible for pulling down the forecast average.

In the same vein, the market was surprised and confidence was boosted last week when Swire's Haeco aircraft engineering subsidiary turned in a small increase in profits instead of a widely forecast

This helped the stock market This helped the stock market shrug off the prospect of the bad news and rise quickly in excess of most analysts' predictions. Yesterday it closed with the Hang Seng index at 3,669, which is its highest since the world markets crash of 1987, after reaching 3,697 during the day Sarious speculation has day. Serious speculation has now started for the first time in a year ahout when the all-time pre-crash high of 3,949.7 might be breached.

The rise partly reflects the expectation of improved corporate performance this year and next, plus the fact that Hong Kong's economy is picking up. Late last year it dragged itself away from near-zero growth to finish 1990 with the govern-ment estimating 2.4 per cent growth in GDP for the year as a whole and forecasting 3.5 per cent this year.

Prospects are not good, however, for companies in the tourist field, especially the over-supplied hotel sector, nor for those in office and luxury residential property, many consumer products, and textiles. But that does not mean that all companies involved will produce bad



William Purves, chairman of Hongkong Bank, where post-tax profits are forecast to be down by 30 to 40 per cent are expected to be the financial centre's worst result

Hongkong Land, for sxam-ple, Jardine Matheson's prop-erty subsidiary which domi-nates the main central office market, is forecast to produce profits next week up 30 to 40 per cent from 1989's HK\$1.5bn, despite a slump of 30 per cent or more last year in office property rents. This has been achieved because a large num-ber of its leases fell in last year at prices far below current

per cent on 1989's HK\$1.52bn.
The worst expected result will come from the Hongkong Bank, whose post-tax profits however, will be tougher. Jardine's Mandarin Oriental hotel company has not been able to escape local problems so easily, and it is forecast to are forecast to be down by 30 to 40 per cent from HK\$4.77bn a year ago. There was a 20.7 per cent fall in the first half year, and Mr Willie Purves, the chairman, has warned time produce a drop in profits with out much hope of improvement in the current year because its flagship, Hong Kong's Manda-rin Hotel, is facing incessant competition. Overall, Jardine Matheson is expected to report and again that the situation has worsened since then.

But like much of Hong Koog's other bad corporate bad news, this has been caused by problems abroad.

do not una une puna ness climate overseas so easy to cope with as their familiar tightly-knit domestic market, and this is upsetting many diversification plans ahead of Hong Kong's return to

ahead of Hong Kong's return to Chinese sovereignty in 1997.
Hongkong Bank, in particular, has had to learn its lesson the hard way as its profits have been pulled down sharply hy losses and bad debt provisions in overseas subsidiaries, notably Marine Midland in the US an Australian offshort and US, an Australian offshoot, and the James Capel in the UK. In contrast, Hang Seng Bank, Hongkong Bank's main local subsidiary, had a good year, and last Friday turned in profits 20.2 per cent up at HK\$2.19bn (US\$281m) after tax and secret transfers to

reserves. That was in line with the Bank of East Asia, the largest local family-controlled bank, which earlier reported a 16.9 per cent profits growth. Along with other local banks, both Hang Seng and East Asia are doing well on trade finance and on home loans at the lower end of the market, and they say they are picking up some husiness from

overseas banks which have trimmed Hong Kong activities. Cathay Pacific Airways' profits are forecast to drop by 14 to 18 per cent from 1989's HK\$3.3bn because of rising oil prices and the fall in air travel

office space in Pacific Place, a large-scale prestige develop-ment near the central area, this is expected to pull Swire Pacific, its parent company, down by 14 to 20 per cent from 1989's HK\$3.09bn.

Utilities such as Mr Li Ka-Utilities such as Mr La KaShing's Hongkong Electric, the
Kadoorie family's China Light
and Power, and Cable and
Wireless's Hongkong Telecommunications, have started the
results season with good profits growth. Mr Li's main
Hutchison Whampoa holding
commany is expected to lift company is expected to lift profits 12 to 15 per cent. The predictability of results from the ntilities and from

for overseas investors.

If there are any surprises in the next few weeks, analysts expect them to be on the positive rather than the negative

due to the Gulf crisis.
Coupled with slow letting of

most property companies is one of the main attractions of the Hong Kong stock market

sids of their predictions. And, in a place as jumpy as Hong Kong, most attention will be focused on chairmen's remarks about prospects for next year.

ANI posts interim profits

down 18%

By Kevin Brown In Sydney AUSTRALIAN National Industries, the Industrial group controlled by Mr Kerry Packer's unlisted Consolidated Press Holdings, yesterday announced a fall of 18 per cent in interim net profits to A\$47.7m (US\$36.7m) after abnormal losses of A\$8.7m relating to rationalisation

ANI said revenue was down 80 per cent to A\$805.8m. largely because of the disposal of a number of businesses in an attempt to reduce debt to zero by the end of the calendar

The directors said the restructuring of the group's operations which started in 1989-90 was substantially com-pleted during the first half, and had made a large contribution to the "sound"

ANI said pre-tax profits were down 10 per cent at A\$77m, primarily because of a fall in profits from the Australian distribution husiness, caused by the difficult eco-nomic climate.

The directors declared an unchanged fully franked

Poseidon up at A\$29.5m

Crespigny.

cent to A\$12.7m.

interim dividends.

By Kevin Brown

plummet

POSEIDON, the gold and diamond producer run by Mr Robert Champion de Cres-pigny, yesterday announced net profits of A\$29.5m (US\$22.7m) for the six months to December, an increase of A\$15.5m, on sales revenue up

26 per cent to A\$133.1m. The company said the result reflected a 16 per cent rise in managed gold production to 371,896 ounces and record dia-mond production of 478,502 carats from Bow River mine.

However, the full-year results are likely to be affected

PKbanken Yen 3,000,000,000

7.625% Nikkel-Linked Notes due 1994 In accordance with the terms and conditions of the above Issue, the appointment of Drevel Burnham Lambert Securities Limited as Calculation Agent has been terminated. Bankers Trust Company is appointment.

KEPPEL Corp. the Singapore state-controlled shipbuilding to

Keppel Corp ahead

financial group, reported a rise in pre-tax profits to \$\$225m (US\$129m)_for_1990, from S\$155.2m a year earlier, on turnover ahead at S\$1.4bn compared with S\$1bn, writes Joyce Quek in Singapore.
Operating profits rose to

S\$204.5m from S\$134.5m while extraordinary profits donbled to \$\$63m from \$\$28.8m.

State Bank of **New South Wales** Japanese Yen 10,000,000,000 7 per cent Bear Notes due 1992 Notice is hereby given that in accordance with sub-paragraph 7(g) of the Terms and Condiis of the Notes the redemp tion amount payable upon the early redemption of the Notes on 10th May, 1991 pursuant

has been fixed at ¥978,200

per ¥1,000,000 Note and ¥9,782,000 per ¥10,000,000

12th March, 1991

JPY 7.500.000.000 RESERVE FLOATING RATE

For the period March 11, 1991 to September 11, 1991. the notes will bear an interest rate factor at 1,12164%.

The interest due on September 11, 1991 egainst coupon nr 10 will be JPY 112.164. THE PRINCIPAL

PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE 15, AVENUE EMILE REUTER LUXEMBOURG

Bank of Greece Athens, Greece U.S. \$250,000,000 Floating Rates Notes due 1999

For the six months 11th March, 1991 to 11th September, 1991, the Notes will carry an interest rate of 74% per arrum with a coupon amount of U.S. \$364.17 per U.S. \$10,000 Note, payable on 11th September, 1991.

Bankers Trust Company, Loudon

Agenr Bank

Citizens Federal Savings and Loan Association U.S. \$100,000,000

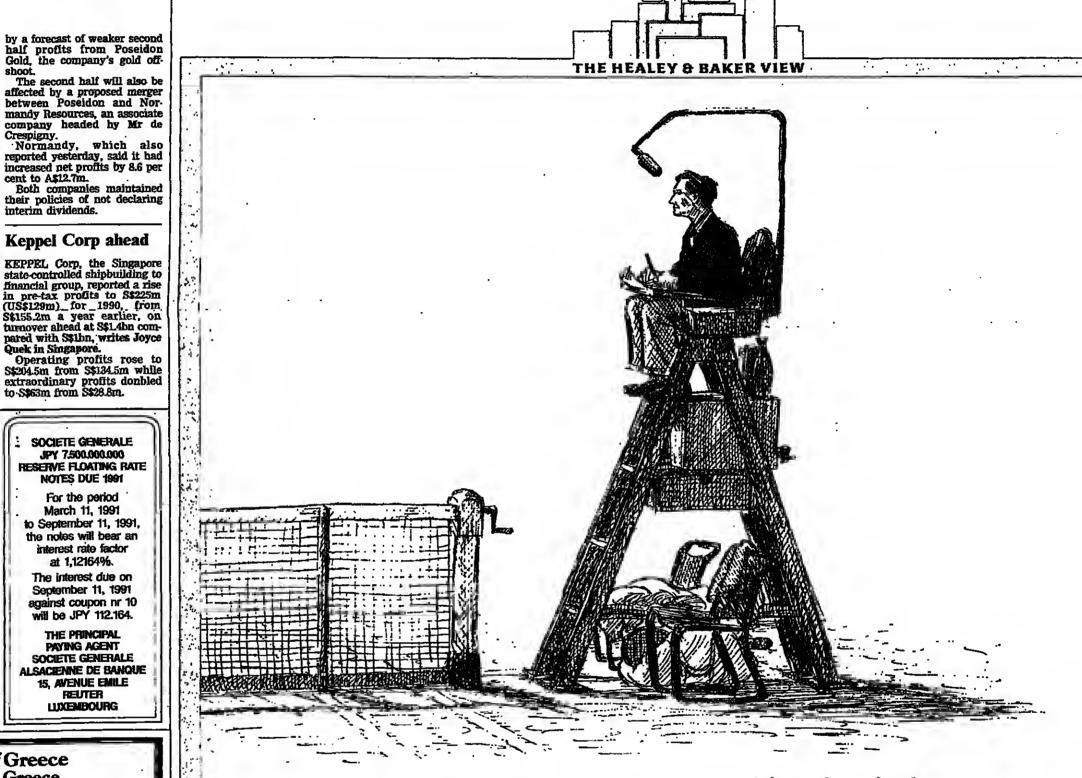
Collateralized Floating Rate Notes due 1996 For the six months 11th March, 1991 to 11th September, 1991, the Notes will carry an interest rate of 7.025% per annum and an interest of U.S. \$897.64 per U.S. \$25,000 Note.

Bankers Trust Company, London

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12th March, 1991

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12

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Floating Rate Serial Notes due 1993 (the "Notes") NOTICE IS HEREBY GIVEN that, pursuant to Condition %(c) of the Notes.

the Company shall redeem all of the Notes, at their outstanding principal amount, on the Interest Payment Date falling on 17th April, 1991 (the "Redemption Date"). The outstanding principal amount of each Note is OSSO,000.
Repayment of principal will be made in accordance with Condition 10 of the Notes. Coupons due on 17th April, 1991 should be presented and surrendered

for payment in the usual manner.

Notes and Coupons will become void unless presented for payment within a period of ten and five years, respectively, from the relevant date las defined in Condition 11 of the Notes). Interest shall cease to accrue on the Notes from

the Redemption Date.

Each Bearer Note presented for redemption should be presented together with all unmartured Coupons appenaining thereto. Unmatured Coupons due after 17th April, 1991 (whether or not attached) shall become valid and no payment

SCANDINAVIAN FINANCE B.V.
By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK
As Principal Paylog Agent

PRINCIPAL PAYING AGENT Morgan Guaranty Trus Company of New York I Angel Court London EC2R 7AE REGISTRAR Morgan Guaranty Trust Company of New York 30 West Broadway New York NY 10015

Morgan Guaranty Trust Company Morgan of New York 35 Avenue des Arts Brussels 1040 Morgan Guaranty Trust Company of New York 14 Place Vendörne

Dated: 12th March, 199

Morgan Guaranty Trusi Company Mainzer Lundstrasse 46 6000 Frankfurt-am-Main Kredictbank S. A. Luxembourg 4.3 Boulevard Royal Luxembourg



Alahli Bank of Kuwait (K.S.C.)

US\$50,000,000

Floating Rate Notes due 1992

Notice is hereby given that the Rate of Interest has been fixed at 7% and that the interest payable on the relevant Interest Payment Date, September 12, 1991 against Coupon No. 14 in respect of US\$5,000 nominal of the Notes will be US\$178.89 and in respect of US\$250,000 nominal of the Notes will be US\$8,944.44.

12 March, 1991, London By: Citibank, N.A. (CSSI Dept.),

CITIBANCO

Heart II Limited

US\$ 174,090,000 Secured Floating Rate Notes due 2000 In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from 11th March 1991 to 11th June, 1991 the Notes will bear a rate of interest of 7.0825% per secure. The Interest of et amount payable on 11th June, 1991 will be USS

(Luxenthourg) S.A. Agent Benk

PKBANKEN

Incorporated in the Kingdom of Sweden! ¥5,000,000,000 Floating Rate Nikkei Average Notes

Due 1992 Notice is bereby given that the Rate of Interest for the Interest Period from 12th March, 1991 to 12th September, 1991 is 7.51% per annum. Interest payable on 12th September, 1991 with amount to ¥3,795,945 per ¥100,000,000

principal amount of the Notes. Agent Bank The Long-Term Credit Bank of Jupan, Limited Tokyo IRELAND US\$500,000,000 Floating rate notes due September 1998

notes, notice is hereby given that for the six months interest period from 12th March, 1991 to 12th September, 1991 67% per annium. Interest payable on 12th September, 1991 will amount to US\$ 338.61 per US\$ 10,000 note and US\$ 8,463.28 per US\$ 250,000 note.

Agent: Morgan Guaranty Trust Company

INTERNATIONAL COMPANIES AND FINANCE

with help from currency factors

By Nikki Tait in New York

CURRENCY movements coupled with some volume sequisitions helped Heinz, the large US food group, to report a 10 per cent improvement in net profits during the the third quarter of its financial year to

The company made an after-tax profit of \$128.9m in the three months, compared with \$117.2m in the same period a year earlier. Earnings per share improved from 44 cents

Sales in tha third quarter improved more strongly, from \$1.41bn to \$1.6bn - a 14 per

Heinz said the improvement was due to more favourable currency translation, some price and volume increases, and the impact of acquisitions. Areas that benefited noticeably from higher prices included baby foods and soups. Mr Anthony O'Reilly, chair-man, conceded that competi-

tion remained intense in the domestic market, particularly in Heinz'a pet foods and slim-ming products divisions.

But he added the group was "encouraged" hy performance to date on a worldwide basis, and predicted "satisfactory earnings" for the year.

In the first nine months, Heinz's profits stand at \$411.9m. against \$369.1m. on sales of \$4.81bn, compared with \$4.39hn. Per share earnings for the period were \$1.55, up from \$1.39.

GEC-Alsthom shuffle puts French at the helm

By Charles Leadbeater in London and Peter Bruce in Madrld

SENIOR management changes st GEC Alsthom, the power engineering company, has con-solidated the position of French executives within the

GEC of the UK and Alcatel Aisthom of France, the parents of the power engineering joint venture formed two years ago, have approved a plan under which Mr Jean-Pierre Desgeorges has become chairman of the group, with Mr Pierre Bilger becoming chief execu-

Mr Desgeorges, was previously chairman and chlef executive. The reshuffle was prompted by the decision of Sir Robert Davidson, GEC's nomi-nee, to retire in August as vice-chairman and deputy chief

Mr Psul Combeau and Mr Jim Cronin will continue as

One of Mr Bilger's priorities as GEC-Alsthom's new chief executive will be to try quickly to soothe the bruised relations the company has with the

Spanish government, one of its higgest customers, following threats by Mr Desgeorges to abandon Spanish investments. The trouble goes back to the end of 1988, when Alsthom was swarded the world's first export contract for high-speed

TGV trains, worth some \$500m, by Madrid. In return, the Anglo-French group promised to take control of two large Spanish railway equipment producers, Macosa and MTM, after the govern-ment bad pumped some Pta20bn into them to help clear

The two companies are expected to make a loss of some Pta 3.7hn (US\$39.8m) in their first full financial year

According to Spanish officials, GEC-Alsthom management has demanded the state inject a further Pta16bn into the companies or award it the lion's sbare of a proposed \$1bn deal to supply the state railway operator, Renfe, with new sub urban trains.

This announcement appears

as a matter of record only.

Heinz rises 10% | Tyre showdown marks a watershed

Andrew Fisher examines Pirelli's merger approach to Continental

T would be difficult to find two more contrasting characters than Mr Horst Urban and Mr Leopoldo Pirelli, the men heading the two tyre companies which will be pitted against each other at a vital shareholders' meeting tomor-

The stocky, forceful Mr Urban, 54, s post-war refugee from Silesia (now in Poland) at the age of nine, is the chief executive of Continental, the German tyre manufacturar which received a merger approach from Pirelli of Italy last September.

He has made no secret of his distaste for the idea of combining with Pirelli, opposing the terms, the timing, and the strategy in a highly outspoken

manner. Mr Pirelli, however, has maintained a discreet silence. A keen opera and sailing fan, the elegant 65-year-old chairman of the tyre and cahles group has not made public statements on the merger proposal, let alone given press conferences. Mr Urhan, who, unlike most top German man-agers, worked his way up the German corporate Isdder without the aid of a university degree, has done plenty of both

Both men have a good deal riding on the outcome of tomorrow's extraordinary gen eral meeting. More than 2,000 shsreholders of Continental are expected at the Congress Centre in Hanover, where the company has its headquarters. The EGM was called by a small shareholder to try to resolve the aituation caused hy Pirelli's attentions.

All along, Pirelli has claimed the support of shareholders holding more than 51 per cent



of the German company's shares. This includes Pirelli's own 5 per cent stake, as well as those of Italian and German financial institutions.

The EGM will give it s chance to show its muscle, assuming that Continental advised by Morgan Grenfell, the UK merchant bank - does not pull s legal rabbit out of the hat by successfully claiming the scale of support for Pirelli violates the German company's voting restrictions. There are two main motions

One, requiring a simple majority, seeks to overturn the 5 per cant voting limit. Pirelli intends to vote on this point, both to remove the curb itself - a previous attempt by other shareholders to do this failed narrowly at the last annual meeting - and to show it really does have the backing it claims. It expects this motion to succeed by "an ample major-

The other important motion instructs the management to take the steps needed for the June annual meeting to approve a merger with Pirelli.

WORLD TYRE MARKET SHARE AT END '89 (%) Michelin (France) Pirelli (Italy)

Pireili (ICDV) Sumitomo Duniop (Japan). Includes car, truck, agricultural tyres and various subsidieries, such as Uniroyal-Good-rich of US with Michelin, Firestons of US with One Control of US with Control of US with Bridgestone, and General Tire (US) with Con-unental). Source: Nomina Research

Horst Urban: will find out what shareholders think of the Italian approach

The Italian company will abstain on this resolution, which needs a 75 per cent majority. Supported by Deut-sche Bank, some German car companies and other share-holders, Continental would be able to block this one anyway. But Pirelli's abstention will also reflect its unwillingness to appear hostile. It intends to pursue negotiations again after the meeting, hoping it has shown enough cards to make

attractive.
Unlike bids and mergers in the UK and the US, the Pirelli-Continental altuation is governed by no clear cut rules. Thus, by Anglo Saxon standards, the affair has been

its merger proposition more

In Germany, the disclosure level for shareholdings is 25 per cent against only 3 per cent in the UK. One result of the imbroglio, therefore, is likely to be a total rethinking of the way in which mergers and acquisitions in Germany are regulated, or, as at present, That will he for later;

though. Tomorrow, both Mi Urban and Mr Puelli will see what shareholders think of the Italian company's approach and whether Continenta deserves to stay independent Keeping to his behind-the scenes approach, Mr Pirelli wil not be in Hanover. The Italian company will be represented by its German manager.

Pirelli has made much of the industrial logic it sees in a combination with Continental

Even Mr Urban has admitted there could be benefits to a merger, though he has denied the cost savings would be as large as Pirelli claims. Moreover, he argues that the

present rough conditions in the tyre sector, especially with important markets in reces sion, make this an inopportune time to merge. Continental's management is also opposed to the idea that it should cede control of a merged company to Pirelli. The German company is still earning money though mostly these days from its non-tyre technical products unit, and is operating at ful stretch. Mr Urban is confident Continental Can survive and Continental can survive and the EGM will not jeopardise its

P irelli's hope is that the EGM, which it would rather have avoided will clear the air and allow it to present its case in a fresher atmosphere. How or whether it is prepared to amend its terms remain to be seen. Either way tomorrow's gathering should mark a watershed in German corporate history. No longer can it be assumed merger deci-sions are worked out behind details kept out of the public

Small profit at National Semiconductor

NATIONAL Semiconductor, the US computer chip manufacturer, yesterday reported a small profit in the third quarter and said it expected to be

quarter, Renter reports.

The company added that orders in the third quarter ending on February 24 were up significantly from the significantly from the second-quarter, but gave no

National Semiconductor

reported a third-quarter profit of \$5m, or 2 cents a share, after a pre-tax gain of \$21.1m from the sale of its Puyallup wafer fabrication plant and the reversal of previously accrued restructuring charges that proved to be excess. In the same period last year, the group turned in a loss of

Sales for the quarter fell to \$386.8m from \$404.3m a year earlier.Last year's quarter

included a post-tax gain of \$400,000 on the sale of discontinued operations and a pre-tax

\$4.6m restructiving gain.
For the nine months, the company lost \$157m after a \$120.1m pre-tax restructuring charge, compared with a los of \$29.7m in the same period of the previous year after an gain and a \$2.6m post tax gain on the sale of discontinued operations.

Italcable buys stake in US telecoms group

ITALCABLE, Italy's state-owned internations telecommunications operator has bought a 20 per cent stake in LCI Communications Hold-ing, the US group, for L50br (US\$45m), Reuter reports.

The stake will be held by Italcable's US subsidiary Italcable USA. "The agreement with LCI forms part of the group's strategy to diversify and gain a greater international presence. Italcable said.

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Notice is hereby given that for the six months Interest Period from March 12, 1991 to September 12, 1991 (184 days) the Note Rate has been determined at 6%% per annum. The interest payable on the relevant laterest payable and the relevant laterest payable on the relevant laterest payable. the relevant interest payment dale, September 12, 1991 will be U.S.

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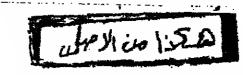
Interest Rate

6%% per annum

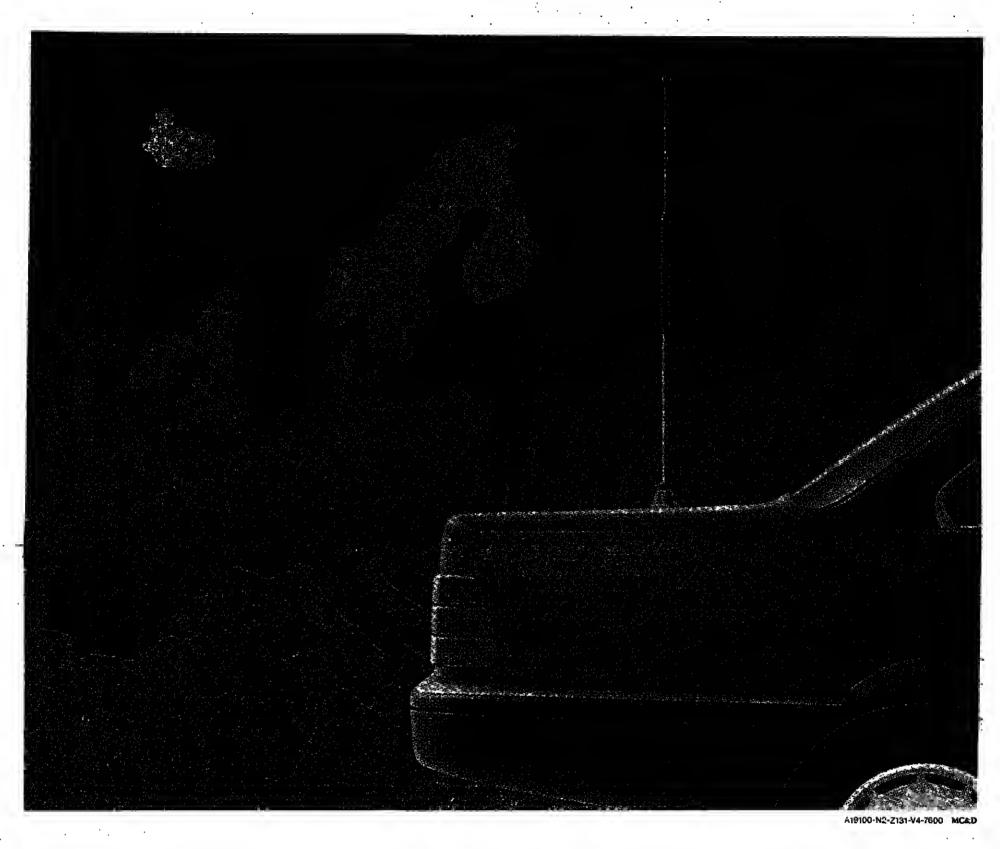
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(1) Exports: (b) Banknote rate: (c) Commercial rate; (d) Controlled rate; (e) Essential imports; (j) Financial rate; (h) Exports; (l) Non commercial rate; (j) Business (k) Baying rate; (l) Lixorry goods; (m) Market rate; (n) Public transaction rate; (o) Official rate; (o) preferential rate; (e) convertible rate; (r) parallel rate; (l) Carencies fixed sports the U5 Dollar; & Kuwari Olaaz Unavailable rate; (r) parallel rate; (l) Carencies fixed sports the U5 Dollar; & Kuwari Olaaz Unavailable rate; (r) parallel rate; (l) Some data supplied by Bank of America, Economics Department, London 7 rading Centre, Enquiries; (71 634 4360/5, Morday, March 11, 1991)

(1) Morday, March 11, 1991

(1) Israell Shekel Devalued 6 25% March 11, (2) Nicaragua New Currency named Gold Cordoba March 4,

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The American Stock Exchange

It's time you traded up.

INTERNATIONAL CAPITAL MARKETS

Treasuries move higher after Fed signal on easing

By Karen Zagor in New York and Tracy Corrigan in London

US treasuries moved narrowly higher yesterday morning after the Federal Reserve sent another clear signal that it had

eased monetary policy.
At mid-session, the trea sury's beliwether 30-year bond

sury's beliwether 30-year bond was h higher at \$5ii, yielding 8.29 per cent. Shorter-dated maturities gained about had been a seemed to confirm it had eased monetary policy when it added liquidity to the system by arranging \$2bn in customer repurchase agreements when Fedfunds were trading at 6h per funds were trading at 64 per

On Friday, the Fed indicated that it had slashed its target for the rate by 25 basis points to 6 per cent by executing weekend system repurchase agreements when Fed funds were trading at 6% per cent. The Fed's move followed a weak set of employment fig-ures for February. The per-ceived target for Fed funds is now the same as the discount

GOVERNMENT BONDS

rate, and many analysts believe this will prompt the Fed to cut the discount rate.

The Fed has been trying to encourage banks to borrow at the discount window and, with funds available in the market at the same rates as from the Fed, banks have no incentive to borrow from the window. Others, however, believe that the Fed will wait before taking the more aggressive move of cutting the discount

BENCHMARK GOVERNMENT BONDS											
	Coupon	Red .	Price	Change	Yield	ago:	840g				
UK GILTS	13.500 9.000 9.000	09/92 03/00 10/08	103-31 93-30 93-06	-01/32 -01/32 -07/32	10.61 10.04 9.82	10.84 10.22 9.92	10.0 9.75				
US TREASURY	7.750 7.875	02/01	97-16 .95-10	+ 03/32 + 03/32	8.12 8.30	8.10 8.27	7.5.D				
JAPAN No 118	4.800 6.400	6/99	88.1196 98.5061	-0.083		7.03 6.68	63				
GERMANY	6.000	01/01	104.3000		8.33	8.40	9.4				
FRANCE BYAN OAT	9.000 9.500	02/96 01/01	99,6030 103,5200	+0.020	8,09 8,94	9.26	- 8.1				
CANADA *	9.750	D8/01	101,325		9.54	8,87	- 4.0				
NETHERLANDS	8.500	03/01	99.2400			11.50					
AUSTRALIA	. 13.000	07/00	108,238	-0.680							
SEL COUNT	10,000	06/00	105,150	0 -0.100	9,14	2.00					

the narrowing of the yield and the bund future on Liffe

ended at 85.63, down from Fri-day's close of 85.91, having opened at 85.69 yesterday.

Medium-dated bunds now offer a yield pick up of around % point above US treasuries, and with a further Bundesbank rate hike now partially discounted (especially given the strength of the dollar against the D-Mark yesterday), there is little to support the short end of the market, dealers said. German inflation rate fig-

ures are due to be released later this week. later this week.

Chase Investment Bank expects a 0.3 per cent rise in February to give a year-on-year figure of of 2.6 per cent.

With latest French data, due out on Thursday, expected to show the French inflation rate holding sheady laround 3% per holding steady around 3% per cent, a cross-over between

France and Germany is widely expected later this year.
This is helping to accelerate

spread between the French and German bond markets, which has tightened to about 60 best points, from 130 basis points

However, the relative weak-ness of the French franc within the exchange rate mechanism is reducing the likelihood of last August. French interest rates falling.

MUK GILT prices ended about % point lower, losing slight earlier gains. arner gains.
The market initially ignored

the weaker opening of the bund market, in the wake of the slide in US treasury prices late on Friday.

But the gilts market was weighed down by the onslaught of £450m of starting. Eurobonds, including a £550m deal for British Gas. Prices were further depressed by hedging activity, as dealers sold gilts to bedge positions in the new issues market. late on Friday.

■BUND prices were weaker

MasterCard aims to catch up with Visa

By David Barchard

MASTERCARD International, the smaller of the world's two main bank card payment systems, has announced a set of changes apparently aimed at enabling it to catch up with its

rival, Visa International. Mr Alex "Pete" Hart, president of MasterCard Interna-tional, said the organisation aims to be the world's best consumer payment services fran-chise, it has been undergoing far-reaching changes since Mr

internal difficulties. Visa has 63 per cent of the credit card market in the US and slightly more in the rest of the world.

Mr Hart said MasterCard, has established a network of

regions, including a separate
US region. One of the fastest
growing regions is Asia and
the Pacific, where sales were
up 25 per cent last year and
there are 36m Master Cards.

Last year, the volume of ates mainly through the Euro sales made through the Master—card brandling which is con Card system outside the US—trolled by the large German

time, with sales reaching \$200on, 22 per cent up on 1989. MasterCard is also upgrad ing its visibility in European markets. It says it is strength ening its links with affiliate card brandings such as Access and Eurocard In the UK, MasterCard has

begun to appear as a separate credit card brand In Europe MasterCard oper ates mainly through the Euro card branding which is con

	FT/AII	BD I	NTE	RN.	ATK	NAL BOND SERVIC	н.	
and an included international	bonda for y	high th	ere la a	n ade	punte à	ONAL BOND SERVIC OTHER STRAIGHTS BAYERSCHE VEREINSTMT 794 LFT WORD BARK 8 % LFT ALBERTA PROVINCE 10 92 CS BETT SCHOOL BARK 8 % LFT BETT SCHOOL BA	atest pri	cee at \$25 pm on Merc
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SERTA PROVINCE 93/8 95	400	983	981	-4	8.76	WORLD BANK 8 96 LFT	- 1000 500	- 99% 100- 1
K OF TOKYO 83/8 %	100	1011	987	-3	7.97	BOE NIC 9 5/8 93 CS	300	982 994 44 1
E7 3/4 97	· 150	971	973	-1	8.38	BELL CANADA 105/899 CS	150	985 994 +12.1
985/894	300 150	1025	1035	+12	8.09	BELL CAMADA 10 587 97 C3 BERTISK OLUMBRA 9 11 M 37 C5 THE 10 1/8 98 C5 THE 10 1/8 98 C5 FERENAL ELECT CAP 10 1/4 93 C5 FERENAL ELECT CAP 10 1/4 93 C5 FERENAL ELECT CAP 10 1/4 93 C5 ONTARBO HYDRO 167 /8 99 C5 FELGIUM 9 1/4 99 C5 ENERGIM 9 1/4 99 C5 ENERGIM 9 1/4 99 C6 ENERGIM 9 1/4 C6 ENERGIM 9 1/4 C6 ENERGIM 9 1/4 C6 ENERGIM 9 1/4 C7 ENT 9 1/4 C7 EN	130	993 100% 13 1
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PORT DEV CORP 9 1/2 98	150	1044	1045		8.65	UNITED KINGDOM 9 1/8 01 Ecu	2750	1084 1084 180 1024 180 1024 180 1024 180 1824 180 1824 180 1824 180 1824 180 180 180 180 180 180 180 180 180 180
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C5 1/200 05 3/4 93 EC DE FRANCE 7 1/4 06 MERAL MOTORS 7 1/2 95	150 100	95 1001	104½ 95½ 101¼	1004	6.65			
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EBEC HYDRO 5 08	100 100	80 99	100	-4	7.05 6.80	· CONVERTIBLE SONDS	Invest	price Ski Offer
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DRLD BANK 503	100	1004	10012	+4	7.00	GOLD KALGOORLIF 7 1/2 01	300	50.67 102 103
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	20000	95						

INTERNATIONAL CAPITAL MARKETS

British Gas provides stiff on easin test for sterling sector

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4D SERVICE

BRITISH Gas yesterday provided a stiff test of demand for sterling bonds in the international bond market, launching the largest fixed-rate sterling bond issue for two years at a pricing regarded as tight by even the partirinants.

even the participants.

The £350m 10-year deal was lead managed by Credit Suisse First Boston, which said the transaction was the biggest new bond issue by a corporate borrower in any currency sec-tor of the Euromarket.

The paper carries a coupon of 10% per cent and was re-offered to investors at the fixed price of 99.58, to yield 51 basis nent'a 10 per cent gilt maturing in 2001. Participants in the deal

regarded the pricing as aggressive and reported little demand from UK institutional investors. For example, at launch tha bonds offered a yield pick-up of 15 basis points over comparable World Bank paper. However, the lead manager

took about £260m of paper on its own book, having identified pockets of demand from overseas investors for sterling de-nominated paper. The deal cre-ates a benchmark corporate bond at the 10-year maturity. Co-lead managers said they expected tha spread over glits

INTERNATIONAL BONDS

to widen once the deal is free to trade, but that the deal should remain profitable for The lead manager kept the deal at the fixed re-offer price throughout yesterday and said the issue would be freed to

Also in the sterling sector, Nationwide Anglia Building Society came with a £100m six-year issue offering a fixed coupon of 11% per cent. At the fixed re-offer price of 99.70 the paper offers a yield spread of

91 basis points over the compa-rable gilt.

Last month, Leeds Permanent Building Society came with a £100m five-year deal. The Leeds paper was yesterday trading at 98 basis points over

The parlous state of the stering floating-rate note market has led building societies to borrow at a fixed rate and

rate mortgages.
Telecom Corporation of New Zealand added NZ\$100m of new paper to its ontstanding NZ\$50m 14 per cent issua maturing 1993 — sympthing of maturing 1993 - something of a benchmark in this sector of

. NI	EW INTE	RNATIC	NAL	BOND	ISSU	ES
Borrower STERLING British Ges(a)† N'wide.Angila Buidg.Soc.(a)†	Amount ro. 350 100	Coupon % 10% 11%	Price 99.58 99.70	Maturity 2001 1997	Feea 35/15bp 35/15bp	Book runner CSFB UBS Phillips & Drew
US DOLLARS Fuji Int.Fin.(Aust.)(b)\$1 Fuji Int.Fin.(Aust.)(c)1	60 50	(b) a.7	102	2001 2001	2/13 2/13	Fuji Int.Finance Fuji Int.Finance
CANADIAN DOLLARS ABS Finance Inc.(a)†	125	10 ¹ s	101,175	1994	13 /1.275	UBS Phillips & Drew
NEW ZEALAND DOLLARS Telecom Corp of NZ(d)†	100	14	103%	1993	116	Merrill Lynch Int.
D-MARKS Hamburgishche L'bank(e)#†	100	· (e)	100	2001	30/15bp	Trinkeus & Burkhardt
LIRE O'chische Postsparkasse(a)†	120bn	1238	1012	1994	130/3	Bca. Comm.ltalians
YEN Hankyu D.Stores Europe(a)†	13bn	7.30	101%	1996	174/174	Dalwa Europe

LTOM to launch power shares options

THE London Traded Options Market is to introduce options in National Power to coincide with the launch today of the privatised power generator on

Options will be restricted to 2. two forward months; June and 5. September. Mr Tony de Guin-

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gand, managing director of the London Traded Options Markat, said two contracts may added to provide a full yearly

He expected more than 5,000 National Power options to change hands today. Dealing starts at 2.30pm. There will be

FT-ACTUARIES SHARE INDICES

no options on PowerGen, the other privatised generator.

• Margin rates on the London
International Financial Futures Exchange were reduced by about half from yesterday, reflecting the decline in volatility since the end of the Gulf war.

By Tracy Corrigan

swap into floating-rate fund-ing. Building societies are also issuing fixed-rate paper to fund the increasing number of fixed-

small, retail targeted deals. The new two-year bonds

were lannched via Merrill Lynch at a fixed re-offer of 102%. At this level the yield is 12.16 per cent, a pick-up of 53 basis points over the outstand-

brokers to **JGB** futures contracts

THE London International Financial Futures Exchange is assigning designated brokers to its Japanese government bond futures contract to boost the contract's liquidity when it is relaunched on April 3. The contract has been designed to facilitate the daily roll-over of positions into the

Tokyo Stock Exchange. Although it is not fungible, Liffe's aim was to provide a "seamless contract", according to Mr Michael Jenkins, chief executive. Open positions on Liffe at the close of trading will be closed out automatically at the first subsequent opening price on the TSE.

The contract will be traded exclusively on Liffe's Automated Pit Trading (APT) sys-

tem, from 7am to 3pm. Liffe's JGB future, launched in July 1987, had an average daily turnover last year of 183, the lowest of any Liffe futures contract. Average volume of the TSE's JGB contract is around 65,000 contracts. These figures partly reflect the low volume traded in the cash

market ontside Japan. The new contract will effectively provida after-hours trading for Japanese market par-ticipants, according to dealers. The product will be launched two days after the start of British Summer Time: London will open as Tokyo closes.

It is hoped that lower commissions in London may attract European business, but any open positions in London rolled over into Tokyo would be charged TSE commissions, and proprietary traders may be loath to participate unless

liquidity improves. Dealers say the success of the contract will depend on the attitude of head offices of the banks and securities houses which dominate the market. The predominantly Japanese group of brokers consists of Bank of Tokyo Capital Markets, Crédit Lyonnais Rouse, Daiwa Europe, Fuji International, IBJ Interna-tional, Kankaku (Europe), Mitsuhishi Finance, New Japan Securities, Nikko Securities, Sanwa International, Tokai International and Yamaichi

Liffe assigns Banks reassess customer relations

decisions or potential interest in a bank

however, still exercised a tran-

sactional approach to banking

haps 15 per cent of them.

Apart from competitive pric-

products and dealing transactions.

increasing number of compa-nies now made formal and

sophisticated reviews of their banking relationships. It iden-tified several factors as likely

to lead to the dropping of an institution as a relationship

bank. These include any dis-

These companies - mostly

By Stephen Fidler, Euromarkets Correspondent

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MORE than 50 per cent of large companies aim to raise their Bank marketing main financings, carry out The impact that specific marketing techniques have on banking their financial dealings buy hedging products with the same group of banks.

But most banks fail to manage this relationship adequately and lose business as a

result.

These are among the main conclusions of a survey, published this week, of 30 UK-based, mainly multinational, corporations — with a combined appunal turnovar of 670hm. bined annual turnover of £70bn group of Price Waterhouse. Relationships between com-panies and their bankers have ssumed greater importance in the UK over the past year as banking credit has become less

plentiful. In a foreword to the report, Mr Paul Spencer, group trea-surer of Hanson Trust, described the 1980s as a damaging period when "corporates became too transactions orien-

He added: "I do perceive signs that the pendulum is swinging hack, but in some cases for the wrong reasons. Companies not now finding it easy to raise finance are beginning to realise the benefits of a relationship." Of the companies ones-

raise their main financings from a core group of relationship banks.
Around 65 per cent also

adopt such an approach for both financing and operational dealing, while more than half also only buy hedging products from this group of banks. The survey suggested that those companies which adopted a relationship approach had on average 17

banks with which they would be willing to do business, and regularly used ahont 65 per cent of them. Some corporata treasurers, facility, such as a credit line,

consistently poor quotes for business and significant errors in a bank's office.

"A fall in a bank's credit rat-ing is perceived, regardless of the corporate's banking stratthose with strong cash posi-tions and generally little need to borrow - would have a list the corporate's banking strat-egy, to be a significant force for change in all product areas" tha survey says.

A deterioration in relation-ships at an operational level was seen as a very important of about 60 banks and use per-

ing, the other main factors considered by companias in choosing relationship banks were high quality personnel, an understanding of the comfactor. By contrast, where senior management of a bank changed, there was likely to be pany, and reputation and expertise. little impact on the relation-Bank advertising was not said to be effective, but speed of decision-making was criti-According to Mr Paul Reyniers, pariner in charge of Price Waterhouse's financial cal. High bank credit ratings ware important for hedging

markets division, the survey suggested there was a danger of banks falling hebind in sophistication in relation to The survey showed that an their corporate customer. One problem was that account officers, who are mainly responsible for corporate relationships, had insufficient authority in the majority of banks. Banks should place more emphasis on the role and quality of ths continuation of a financing account officer, the report sugOther recommandations included a more critical assessment of their marketing tech-niques. Visits to corporate offi-cers and management training seminars were both seen as the most effective marketing activities by banks, and the areas where banks placed inadequate emphasis. Education and technical support to companies should be better, while the training of their own staff should be improved. Banks were often weak in

following up potential husiness, and should establish internal mechanisms to make sure that all potential business opportunities were followed up. Banks were also recommended to set up formal proce-dures for reviewing their cor-porate relationships, in the sama way that companies reviewed their bank relation-

ships. Banks must also improve their understanding of corpo-rate operations and treasury issues, the survey said. Compa-nies were also unanimous in a desire for the bank to provide a single point of contact to co-ordinata the activities of the bank with the customer.

Asked about the quality of banks' communication, the survey suggested the US and UK banks were strong in this area, although "certain US banks still attempt to sell rather than meet the real need". Japanese hanks were criticised for vesting insuffi-cient authority in senior local staff, which meant they had to refer many decisions back to Tokyo. Continental European banks were also criticised by some companies for being too reactive in dealing with corpo-

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(Winning Corporate Business.
Published by Price Waterhouse
Financial Markets Division,
Milton Gate, 1 Moor Lane, London EC2Y 9PB. 52pp. Price:

SES issues guidelines on foreign listings

By Joyce Quek in Singapore

THE Stock Exchange of Singapore (SES) has issued guidelines for foreign compa-

nies seeking a listing in Singa-• The public offer must be made in relatively large denominations, so as to mainly attract institutional investors.

• The SES will scrutinise standards of accounting and disclosure: companies' track records and prospects; and Applications for listings will be considered on a case-by-case basis, but the minimum issue price must be US\$2.

 The listings must be quoted in US dollars or other foreign currency. Subsaquent share issues must also be in foreign

After listing, companies may apply to the SES to con-vert their quotations to Singa-pore dollars once they have

huilt up substantive local businesses and managerial person-

The publication of the guidelines coincides with a public offer of shares from a Hong Kong company, GP Batteries International (GPBI), a anp-plier of specialised batteries.

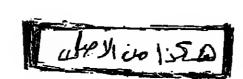
LONDON MARKET STATISTICS

The Financial Time in conjunction with the										
EQUITY GROUPS		Mond	ay Mar	ch 11	1991		Fri Mar 8	Thu Mar 7	Wed Mar 6	Year ago (approx)
& SUB-SECTIONS Figures in parentheses show number of stocks per section	fadex No.	Day's Change	Est, Earnings Yield% (Max.)	Gross Olv, Yield% (Act at (25%)	Est. P/E Ratio Olet)	xd ad]. 1991 to date	Index No.	Index No,	Index No.	Index No.
1 CAPITAL GOODS (188) 2 Suiting Materials (24) 3 Contracting, Construction (31) 4 Electricals (10) 5 Electronics (26) 6 Engineering-Aerospace (8) 7 Engineering-General (47)	1161.73 1410.42 2331.45 1899.06	+0.2 +0.1 +0.5 +0.8 -1.8	12.19 12.19 12.46 11.68 8.32 15.83	5.53 5.25 5.57 5.72 4.68 5.58	10.06 10.09 10.37 10.45 15.99 7.68	3,33 1,12 5,42 2,49 2,04 8,86	867.57 1160.22 1403.41 2330.56 1883.54 454.12	866,08 1159,92 1402,14 2342,41 1867,55 444,27	2396.19 1845.29 466,48	1831.10 422.38
7 Engineering-General (47) 8 Metals and Metal Forming (8) 9 Motors (13) 10 Other Industrial Materials (21) 21 CONSUMER GROUP (182) 22 Brewers and Oistillers (22) 25 Food Manufacturing (20)	491.73 356.08 1493.56 1413.63	+0.8 +1.3 -0.7 +0.1 +1.0 +1.0	13.09 18.55 12.66 10.91 8.71 9.07	5.71 7.02 6.73 5.44 3.73 3.54	9.17 6.65 9.38 10.60 14.26 13.59	2.48 0.59 3.06 3.93 6.02 7.47	451.88 485.25 358.47 1491.73 1400.26 1749.02	448.36 485.06 354.59 1505.20 1390.74 1723.71	1400.70 1725.99	462.26 470.53 353.18 1553.53 1200.99 1389.65
26 Food Retailing (16)	2611.04 3035.80 1370.65 1460.33 658.12	+0.1 +1.2 +0.6 +1.2 +2.4 +0.7	9.86 8.11 6.70 9.98 10.00 7.99	4.14 2.97 2.76 5.03 4.61 5.23	12.51 16.14 17.84 11.81 12.62 15.33	4.97 3.15 15.27 9.06 13.27 0.30	2579.17 3018.73 1353.96 1426.65 653.65	1159.58 2548.27 3021.12 1348.57 1412.46 651.03	2561.90 3078.53 1383.25 1401.60 653.76	1058.07 2215.11 2413.88 1429.23 0.00 554.65
34 Stores (34) 35 Textiles (11) 40 OTHER GROUPS (110) 41 8 usiness Services (12) 42 Chemicals (21) 43 Conglomerates (11)	540.67	+1.1 +1.6 +0.4 +0.9 -2.0 +1.3	9.52 9.86 10.60 10.56 9.77 11.00	4.09 5.94 5.03 4.57 5.72 6.64	13.67 13.06 11.46 11.51 12.46 10.84 10.29	1.76 2.61 5.28 0.26 20.53 6.83 3.21	882.51. 531.92 1185.67 1172.90 1273.86 1531.80 2174.03	874.31 531.65 1182.15 1158.13 1264.62 1528.93 2188.40	1159.19 1292.04 1554.40	746.33 496.31 1135.28 1545.22 1171.25 1596.70 2201.12
	2181.14 1170.03 1356.83 2500.00 1900.72	+0.3 +1.9 +0.9 +0.5 +0.5	11.98 10.54 9.86 13.56 9.94 10.02	4.67 6.02 3.73 5.60 4.80 4.52	11.45 13.20 8.24 11.71 12.24	0.00 0.00 39.69 1.50	1148,62 1345.15 2486.83 1891.14	1148.78 1338.54 2477.08 1890.13	1149.27 1359.96 2473.04 1901.91 1212.33	0.00 1133.67 1932.86 1853.51 1106.49
51 Oll & Gas (20)	2424 <u>15</u> 1316.73 826.41	+0.1 +0.6 -0.6	10.69	5.48 4.65 5.72	12.25	36.83 7.51 10.63	2422.25 1309.37 831.59	1301.21 822.40	1309.88 831.90	2327.30 1207.74 786.58
62 Banks (9)	903.78 1474.16 715.91 1114.11	-2.0 +0.4 -0.8 +0.5 +2.4	11.73 - 6.64	6.25 5.21 6.04 5.79 4.65	11.76 - 19.74	21.35 0.00 7.78 18.74 0.00	922.18 1468.15 721.46 1108.04 428.05	908.73 1460.39 709.18 1095.59 420.07	712.79	857 54 1279 14 647.65 1047.40 466.28
THE THE PARTY OF T	11036.6	+0.8 +0.9 +1.1 +0.4	6.32 9.19 -	4.48 6.55 3.38 4.77	21.68 13.52	1.60 2.91 8.37 8.09	1044.39 287.29 1196.84 1192.13	1043.73 286.31	1054.81 287.23 1196.49	
99 ALL-SHARE INDEX (667)	Index No.	Day's Change	Day's High (a)	Day's Low (b)	Mar 8 2455.0	Mar 7	Mar 6	Mar 5	Mar 4	Year ago 2222.8

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<u> </u>	PRICE INDICES	Mon Mar 11	Day's change %		Accrued Interest		1 2 3	British Gerenment Low 5 years Coupers 15 years	9.61 9.78	9.33 9.60 9.76	11.25 11.14
3	Britisk Government Up to 5 years (28) 5-15 years (31) Over 15 years (8) Intredectables (6)	121.13 132.07 138.08 153.99	+0.05 0.05 +0.12	121.28 132.01 138.15 153.81	2.10 0.42 2.56	2.69 4.05 1.50	45 67 89 10	Medium 5 years 15 years 16% 10 years 15 years 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	9.98 10.27	10.15 10.02 9.95 10.31 10.19 10.11 10.00	11.28 12.99 12.00 11.51
	All stocks (73) Index-Linkel Up to 5 years (2) Over 5 years (10) All stocks (12)	130.76 158.73 145.00	+0.07 +0.02 +0.09	130.79 158.70 145.14 146.04	0.33 0.40	1.03 1.16	11 12 13 14	Inflation rate 5% Up to 5yrs inflation rate 5% Over 5 yrs. inflation rate 10% Up to 5yrs. inflation rate 10% Over 5 yrs. Deis & 5 years		3.74 4.14 2.34 3.97	4.71 4.12 3.80 3.95
_	Bebs & Lazes (54)	109.64	+0.11	110.29 m 2475.4	<u> </u>		15	15 years	11.62 11.40	11.62 11.41 68.7; 3 po s are public	2467 2

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By Andrew Boiger

BBA, the international company which serves the automotive, industrial and aviation markets, blamed a sharp trading deterioration in the second half of 1990 for a 9 per cent drop in pre-tax profits to

Sales rose just 1 per cent to £1.23hn. Earnings per share dropped 18 per cent to 16.12p (19.65p), depressed by an extraordinary provision of £15.4m, some £6m of which covered settlament of claims over a gas rig contract and the rest the closure and disposal of peripheral businesses.

BBA moved swiftly to cnt costs and took an exceptional charge of £6.7m to cover shedding 1,300 jobs, almost all of which have already been lost in the US. Australia and the

The automotive division saw sales fall from £713m.4m to £631.8m and operating profit slump from £52.4m to £34.6m. Demand remained strong in Germany, but BBA was hit elsewhere by the drop in vehicle production – particu-larly in Australia. While some improvements had been made

- Moody's

downgrades

GA's rating

By Richard Lapper

Moody'a Investor Services, the international credit rating

agency, has downgraded the

of pre-tax losses of £121.3m.

Moody's believes that pres-sure on earnings will make it difficult for the company to

restore its balance sheet to its

former strength. Moody's rat-

ing reflects an insurer's ability

in market share, these were insufficient to offset weak

The industrial division made operating profits of £46.2m (£39.6m) on sales of £445.5m (£396.3m). The textile husiness improved on all fronts although Duralay, the carpet underlay operation, lost £700,000 in the collapse of the Lowndes Queensway retailing chain, but went on to improve productivity and market share. In aviation, sales rose to £151.9m (£134.7m), but operating profit dipped to £16.1m (£17.7m). For three months after the start of the Gulf crisis, its refurbishment and out-fitting of aircraft were disrupted and cancellad by airlines. But the group's extended facilities in Florida

under construction A final dividend of 5.25p gives a total of 7.5p (7.25p).

were now satisfactorily loaded

and there were opportunities for its Texas facility, currently

• COMMENT Although in line with expecta-tions, these are very creditable results from a group right at

the sharp end of recession.

Apart from Germany, the automotive parts business continues to be grim and there is no immediate sign of recovery. However, BBA has cut jobs and costs, and the increase in both sales and profits margin on the industrial side is particularly impressive. The aircraft side bas also bounced back quickly after the Gulf crisis. but its outlook will continue to be clouded by the restructuring and collapses sweeping the airlines. Forecast group profits of £68m give a prospective mul-tiple of just over 11. The catch is the shares have outperformed the market by more than 20 per cent in the last month, as investors returned to unpopular sectors. With gearing having risen to 61 per cent, as against 55 per cent last year, BBA has also attracted those seeking likely beneficiaries from lower interest rates. With a prospective yield of only 6 per cent, the shares have come far enough, fast enough — at least until there are more palpable signs of recovery from the motor indus-

CIA bucks sector trend with 34% gain to £2.45m

CIA GROUP, the USM-quoted media-buying concern, bucked the slump in the advertising industry by increasing pre-tax claims paying rating of General Accident, the general and life insurer, from AAA to AA1 following GA's announcement profits by 34 per cent from £1.82m to £2.45m in 1990.

Mr Chris Ingram, chairman and chief executive, sald the group had done "very well considering the market condi-tions. Ha said a number of existing clients had cut their budgets during the year, but the influx of new business had compensated for this.

Turnover rose to £165.39m (£139.91m) and operating profits to £1.17m (£958.000). CIA received £1.28m (£864.000) in to meet claims. Mr Weston Hicks, insurance analyst at Moody's in New York, said the downgrading was particularly influenced by investment income from its surplus cash - about £4m at the year-end - and from the the beavy exposure of GA's investment portfolio to US group of the continued weak-ness of the US dollar, and the problems of its New Zealand problems of its New Zealand NZI Corporation. equities, the effect on the interest earned on the money

source of media buying in the UK, won £35m of net new husiness last year including a \$25m (£13m) pan-European media planning and huying account for Nike sportswear, its first major piece of international

Mr Ingram said the UK market was still "very tough", hut there were signs that the mar-ket had stabilised, albeit at a low base in that clients no longer seemed to be cutting their budgets. He said the group would be run in a "cautious" manner

throughout this year. Fully diluted earnings per share rose to 11.01p (8.29p). A proposed final dividend of 2.2p makes a total for the year of

The shares, which were priced at 82p when CIA joined the USM 18 months ago, yester-

and bid talks spur Memec shares 52p

By David Owen

SHARES OF Memec (Memory and Electronic Components) soared by 52p to 252p yester-day after it unveiled betterthan-expected 1990 results and revealed that it was in talks expected to lead to a recommended cash offer of 270p per share being made for the

Soch an offer would value this distributor of electronic components and microprocessor systems at £74.59m. Mr Colin Stevens, finance director, said the prospective hayer was a European company with "a fairly substantial business in Germany" and "electronics interests which fit very much with our own". Taxable profits for the year

to December 31 were up 27 per cent at £8.53m (£6.7m), rehounding beyond even the £8.3m figure achieved in 1988. Sales climbed by a more sedate 14 per cent to £110.81m (£97.37m). Earnings per share were up at 18.36p (15.51p) and a final dividend of 5.35p (4.5p) is recommended, making a

total of 7p (6p).

The group said activity levels were encouraging, but there was cantion about the

short-term outlook. Regarding the prospective offer for the company, Mr Stevens said Memec hoped to make a full press statement

later this week. Their management have at all times emphasised that they want us to stay," be edded.
"We are talking about them
having a couple of non-execu-

tives on the board." Memec, which earned interest of £405,000 (£972,000) in the year just ended, boasts net assets amounting to £28.4m.

Mr Stevens sald.

The group attributed its strong 1990 showing to a programme of new product introduction, geographical expansion and rigorous cost control.

We are a granting need for "We see a growing need for our services as manufacturers realise the very high costs incurred in addressing markets directly."

In the year, it opened a new division of its US operation in San Jose, California and a systems sales office in what used to be East Germany.

Lifted profit MAI ahead 5% and raises £21m selling part of Avenir stake

MAI, the financial, information and media group, increased interim pre-tax profits by 5 per cent to £29.5m, despite difficult

trading conditions and a weak-ening dollar.

The group also said it was raising \$21m by selling part of its stake in Avenir Havas Media, the advertising and freesheet company, to Havas, the French media group which is Avenir'a majority share-holder.

Mr Clive Hollick, managing director of MAL said the out-look for the second half was uncertain. However, be was encouraged by the recant improvement in the dollar and by declining interest rates around the world. The shares rose ip to close at 117p yester-

The results, for the six months to December 31, bene-fited from a £7m swing on interest, from £2.9m payable to £4.1m receivable. That was tbanks largely to the £74m raised last summer by the reduction in MAI's Avenir stake from 32.2 per cent to 20 per cent. This more than offset the fall in pre-interest profits from Avenir, which contrib-uted £3.4m (£7.9m).

Turnover fell from £194.8m to £166.4m. Earnings per share were ahead 10 per cent at 5.7p (5.2p). The interim dividend is unchanged at 1.4p.

After exercising a put option over 771.480 shares in Avenir, the group's stake will fall to 15.5 per cent, worth more than 270m at the exercise price. Mr Hollick said Avenir would still be an associate because MAI had board representation.

The money and securities broking side was hit hy the effect of the falling dollar on translating profits, costing 23m in the first half; leaving trading profits slightly lower at £16.6m (£17m). The average rate for the half year was \$1.91

to the pound.

Declining interest rates lifted activity in bond and deposit markets and MAI reckoned it increased its share of foreign exchange trading.

Profits from retail financial

services slipped 20 per cent to £3.6m (£4.5m). Mr Hollick said that bad debts on the Wagon car loans side had increased but were containable, and the group had gained share of the declining car sales market. Safeguard, the retail insur-

ance chain, increased unit sales despite a static market and was now benefiting from rising motor insurance premi-ums, Mr Hollick said. He added that the market for the retail finance husiness appeared to have stopped declining, although it was not yet recov-

ering.
The information division. which includes the market research businesses and National Opinion Polls, had a full six months contribution



Clive Hollick: encouraged by falling world interest cates

from the MIL Research group bought at the end of 1989. How-ever, trading conditions were difficult and MAI adopted a competitive stance on pricing. The division increased profits to £1.9m (£1.8m).

The division increased profits to £1.9m (£1.8m).

Mr Hollick said the balance sheet had net cash of £75m, and the group had ambitious-development plans for its existing businesses as well as its bid for an ITV franchise.

• COMMENT MAΓa earnings per share have been on something of a plateau in recent years and are unlikely to break out in the current one. There are also concerns that the group may

with the bid for an ITV fice chise, for example, worrying some investors. Having said that, Mr Hollick has had a good track record on accessions. MAI has done better than most of the rest of the financial sector in difficult trading conditions. Now the ing interest rates are providing ideal conditions for large parts of its business, a point that has been recognised in a 30p share price rise sinca mid-January Pre-tax profits should egg higher for the year, perhaps i 267m (265.6m) giving a p/c less than 10. The prospectiv yield should top 6 per cent. The rating still leaves something have fancy plans for its cash,

Thorntons rises 8% despite hot summer

CHOCOLATE SALES are more vulnerable to the weather than to the recession, according to Thorntons, the family-controlled manufacturer and

retailer. Pre-tax profits rose 8 per cent to £7.8m (£7.2m) on sales of £46.2m (£43.2m) in the 28 weeks to January 12 The pre-vious period's turnover included 533m from a marginally profitable greetings cards husiness sold in April last

Mr John Thornton, chairman and chief executive, said the business had been more affected by the hot aummer and the snow-hit pre-Christmas weekend than by recession. Ice cream lines partially offset the heatwave's ill effects.

With the help of new outlets, the UK retail division increased sales by about 14 per cent to £33.8m. Like for like sales growth was 5.5 per cent in the Thorntons shops and 7.5 per cent in franchises. Smaller-

town venues did better.
During the period 21 more outlets were opened, making a total of 364. Contribution to turnover

from France, where Thorntons

mini-chains in Paris, Normandy and Brittany, increased to £45m, but profits remained small. Most of the business had been loss-making at the time of.

purchase in autumn 1989. Mr Thornton said the brand name Martial had been chosen for the whole chain and 30 of the 46 shops had been con-verted. High security in Paris during the Gulf War had bin-dered sales in February. Sales to other retailers, such

as Marks and Spencer, were flat at £6.6m. He expected growth to resume in the

paid £8.7m for a collection of second half. Property disposals brough in a £464,000 (£438,000) profit.
Interest payments of £216,000 replaced income of nearly £200,000. Net debt stood at £3.3m in January, giving gearing on shareholder's funds of less than 8 per cent. Mr Thornton, said the main weight, of capital spending and tax pay-ments had fallen in the first

> On a lower tax rate of 35 pe cent, earnings per share ros by 10.5 per cent to 8.01p (7.25p) The interim dividend goes u to L2p (L1p).

TAVI ND

PROPERTY · CONSTRUCTION · HOUSING · TRADING

PRELIMINARY RESULTS 1990



Peter Drew, OBE, Chairman, commented "These are the third highest profits we have ever reported in our seventy year history, exceeded only by two exceptional years in the peak of the housing and property cycle. This healthy performance in a difficult economic climate demonstrates our fundamental strengths and confirms the long term potential of our business. Our confidence in the future is underlined by our decision to increase the dividend to our shareholders."

PRELIMINARY RESULTS

(unaudited)

1990 1989 Turnover £1,411.6m £1,285.4m Profit before tax £83.4m £116.9m Earnings per share 16.8p 23.7p Dividends per share 9.5p 9.0p

TAYLOR

FOUNDED ON STRONG VALUES

TDG

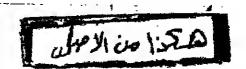
structured for growth in the 1990's

- Review of strategy leads to creation of four functional divisions in UK.
- Sale of non-core activities continued.
- UK operating profits increased to £31m (1989 £30m).
- Recession affects overseas operating profits: £12m (1989 £15m).
- Strategic acquisitions made in UK, Eire, Germany and The Netherlands.
- Balance sheet one of great strength. Borrowing ratio 17.9% (1989 18.9%).
- Final dividend 6.5p per share payable 10 May. Total for year 9.5p (1989 9.5p). Current year will not be easy, but there is a feeling of
- optimism in the UK businesses. With exception of USA and Australia, profits to date ahead of those for last year.

Copies of the Annual Report will be available from The Secretary, Transport Development Group Plc, Windsor House, 50 Victoria Street, London SW1H ONR from 27 March.



Quality in distribution, storage, transport and hire



UK COMPANY NEWS

TDG falls 8% after overseas setback | Young Gp

FALLING overseas earnings more than wiped out domestic improvements at Transport Devalopment Graup, which saw pre-tax profit fall by 8 par cent from £41.5m tn £38.2m.

Turnover declined to £580.6m Turnover declined to £580.5m (£593.1m) because of business disposals, but this made a negligible difference to operating profit which fell by £3m to £43.3m in the continuing busi-

TDG, in which the Swedish investment company Proven-tus has built up a 17 per cent stake aince August, saw its share price gain a further 18p yasterday to close at

200p.
In the UK, which accounted for 56 per cent of ongoing sales, uperating profit grew by more than £800,000 tn £30.7m. The main improvement came in distribution, which contributed £10.5m (£9.1m).

By Michiyo Nakamoto

FIRM DEMAND in Scotland

and from the North Sea enabled Fife Indmar, the Edin-

burgh-based engineering hold-ing company, to lift profits last year by 41 per cent, from £1.21m to £1.71m.

Turnover rose to 231.8m (£23.14m) with demand holding up well in all three of the group's main businesses.
Industrial distribution,

which saw particularly buoyant demand from the North

Sea, increased trading profits to some £1m (£767,000). Earnings from the engineer-

Summer

Steady demand helps

Fife Indmar to £1.7m

Mr Alan Cole, chief executive, said the contractual business with big customers, such as Sainsbury and Mars, had benefited from continued buoyancy in food and drink sales. With storage inching ahead, the gains were eroded by a slight decline in transport and a more serious one in plant hire.

The US, however, continued The US, however, continued to disappoint and profit more than halved to £1.5m (£3.2m). Mr Cole said two of the three businesses were bad and they would be sold. An extraordinary provisinn of £9m was made against losses on the disposals.

In continental Europe, a decline in the Netherlands following increased competition more than offset an improvement in France. Storage was worst effected Company worst affected. Overall, operating profit fell to £8.8m (£9.6m) on sales of £142.2m (£132.5m).

ing components side rose from £493,000 to £700,000 while the

contribution from the catering

Mr Gavin Hepburn, chair-man, said the group had been able to weather the general

economic downturn as most of its business was in the more resilient economies of Scotland and the north of

Barnings per share rose to 10.88p (9.12p). A final dividend of 3.9p makes a total of 4.9p (4.125p).

to £670,000 (£400,000).

Tha Australian recession had caught out start-up busi-nesses, so although turnover grew by a third, profit declined to £2.4m (£2.8m).

Interest payments saw little change at £4.8m (£4.6m) and net borrowings fell to £47.7m (£51.1m), giving gearing of 18 per ceut ou ahareholders'

Mr Cole stressed the strength of the group's balance sheet. Net tangible assets per share stood at 182.3p (185p). Earnings per share slipped by 7.8 per cent to 17.7p (19.2p). For the third year running the total dividend is held at 9.5p, after an unchanged final of

COMMENT

A combination of results slightly ahead of expectations and forecasts revised upwards gave the shares another push to their highest level since the

October 1989 mini-crash. The twin prods of Mr Cole, who came in last June, and Proventus have accelerated the reorganisation of the UK operation and the pruning of poorly performing parts. The process has included a management shake-up at all levels and will take a welcome step forward when the US disposals materialise. These measures should stem the profit decline which dates back to late 1988, when the pre-tax figure peaked at £47.1m. This year, an improve-£47.1m. This year, an improve-ment to a forecast £41.5m gives

a prospective p/e of 13.8. While TDG's premium to the market owes something to a strong balance sheet and recovery prospects, the Proventus stake is responsible for a rating ahead of NFC's, which is less than 13. TDG is far from cheap, but either the present respect but either the present manage-ment or its successors are set to make more of the assets.

DIVIDENDS ANNOUNCED

RRYIII	5.25T	May 29	5.25	7.5	7.25
Brit Polythenefin	5.25	May 31	4.5	8.25	7.5
British Vitafin	3.4	May 13	3.067*	6.7	5.887*
CIA §Пп	2.2	Mey 7	-	3.2	-
Commeli Parkerint	1.6	Apr 26	1.8	-	5.5
Cowan de GrootInt	all		. 1.25	-	1.25
Fite Indexarfin	3.9	Apr 29	3.375	4.9	4.125
Hey & Croft §fin	nij	· -	1.8125	nii	2.8125
MAIint	1.4	May 4	1.4	-	S
Memec	5.35	May 24	4.5	7	8
Perkins Foodstin	2.3	May 23	1.7	3.81	3.1
Semefin	1.6	July 1	1.8	2.5	2.4
Taylor Woodrowfin	7.64	July 1	7.25	9.5	9
TDGfin	6.5	May 10	6.5	9.5	9.5
Thorntoneint	1.2	Apr 30	1.1	-	3.3
TLS Rangefin	0.8	May 3	1.8	1.6	1.8
Young Group §fin	2.6		5.2	5.2	7.8

Dividends shown pence per chare not except where otherwise ctated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. §USM stock.

profit and dividend cut

By David Thomas,

YOUNG GROUP, the USM-quoted private coal mining company, yesterday halved its final dividend after announcing a 60 per cent drop in pre-tax profits in 1990.

However, Mr Robert Ynung, chairman, said the group had weathered the difficult trading conditions. He predicted that Government policies such as electricity privatisation would improve the climate for private coal mining.

Operating profit for the year to December 1 1990 fell to YOUNG

to December 1 1990 fell in 22.37m (£3.54m). After higher finance charges of £1.24m (£702,000) taxable profits were £1.13m (£2.84m). Earnings per share declined to 10.23p (22.15p). A final divi-dend of 2.8p brings the total to

5.2p (7.8p).
Mr Young blamed the profit fall on depressed coal prices in the first four months, a significant rise in fuel costs and poor

cant rise in the costs and poor results from the British Coal contracting subsidiary. However, he stressed that better prices were offered from April to private coal producers following a complaint to the European Commission, which also resulted in less onerous ppencast and underground

royalties and charges.
On the future, Mr Young said that Government policies would result in a substantial increase in private opencast

Turnover increased to £36.92m (£31.62m).

Slowdown in UK computing sees Sema decline to £15.3m

THE SLOWDOWN in demand for computing services in the UK is now taking its toll in mainland Europe, depressing profits at Sema Group, tha Anglo-French computing services combine quoted in London

don.

Sales for 1990 rose 28 per cent to £375m (£293m), but pre-tax profits fell 12 per cent to £15.5m (£17.5m). Earnings per share were down from 11.5p to 10.5p, but the final dividend is 1.6p for a total of 2.5p (2.4p). Much of the increase in sales in 1990 was the result of an aggressive acquisition campaign, but Mr Pierre Bonelli, group managing director, said ha was satisfied with the underlying organic growth rate of about 12 per cent.

He was not, however, content with the group's profitabil-

tent with the group's profitabil-ity which had been hovering around the 5 per cent mark for three years.
"Wa have to double our prof-

itability in the next three years", Mr Bonelli said. Measures, included a thorough weeding of the portfolio of businesses and increased expenditure on research and development to ensure the group was ready for any upturn in the economy.

Mr Bunelli said it was unlikely that the group would make further acquisitions in

1991 while last year's pur-chases were being digested, but he was anxious to form alli-ances in key business areas. The managing director said.
"I do not expect the economic



Pierre Bonelli: agressive acquisition policy

climate to improve much before the fourth quarter of

• COMMENT

Sema seems to have overcome its difficulties with fixed price contracts in the UK, which damaged profitability three years ago after the merger between Sema Metra of France and CAP of the UK. The management is both determined and able to improve profitabil-ity, but the current economic

climate is doing it no favours. CAP Sogeti Gemini of France still holds some 27 per cent of the shares, but threats of a the shares, but threats of a takeovar seems to hava receded. More worrying is the amount of research and devel-opment funds, £4m-£5m a year, the group is investing in an industrial software package, I-Line, being developed at its German subsidiary. Against this background. Sema will do this background, Sema will do well this year to nudge pre-tax profits ahead to £15.5m-£16m.

Eurocamp expands 44%

EUROCAMP, which runs self-drive camping and mobile-home holidays in Europe, expe-rienced further significant progress in 1990.

Turnover rose 17 per cent to £46.57m (£39.7m) while pre-tax profit advanced 44 per cent to

The company was the subject of a management buy-out from Next in November 1988; it had intended to float on the main market last autumn but abandoned those plans because of the extreme uncertainty in world markets.

Highlights were further growth in sales and profit in the core UK business and con-tinuing success of the German sales operation.

With sales through Eurocamp Holland, European sales exceeded 25 per cent of the group total.

Interest charges hit TLS

TLS RANGE, the north west-based vehicle rental group, saw a substantial increase in interest charges take its toll au profits in

Turnover expanded 38 per cent to £8.8m (6.36m) but pre-tax profit fell 22 per cent, from £1.08m to £807,000. Interest

costs were £1.16m (£665,000). Mr Richard Birley, chair-man, said contributory factors to pressure on margins were a doubling of bad debts to 1 per cent of turnover, higher cost of

spares, and increasing vehicle write down provisions to 23 (19.3) per cent of turnover.

Borrowings were increased to finance acquisitions, organic growth and uormal vehicle replacement. Overall gearing, at 161 per cent, "was well within the range expected in a rental business such as TLS",

Earnings were 5.2p (same) and 8.7p after exceptional tax credit. The final dividend is 0.8p for a maintained total of

COMPANY NEWS IN BRIEF

SCOTLAND portfolio of investments valued at £1.26m from Murraystone Investments. Consideration, Investments. Consideration, payable in cash, will be raised by issue of 4.52m new ordinary shares in Murraystone for cash at 27.8p each. Marchil ALPHAMERIC is to sell its wholly-owned subsidiary PC Communicationa to Termglobal, whose shareholders include Keith Marsden and Alan Saul — both PCC direc-

Alan Saul - both PCC direc-tors - for £127,000 cash. Term-global will also be assuming certain bank borrowings relat-ing to PCC such that will reduce group borrowings by 2282,000 nn completion. Also, the trustees of LGH Pension Scheme have agreed to subscribe for cash, at par, for such mumber of new ordinary shares as will be represented by the principal amount of a £400,000 loan made by the trustees to Alphameric on March 9, plus ccrued interest, anbject to t of loan.

BERISFORD INTERNA-TIONAL has sold Single Service for £3.21m gross to Britwst, a company formed by e Europe.

group of investors including

the senior management of Single Service and Wallace Smith International. CAPITAL AND Regional Properties, a USM-quoted property investor, has made its first UK acquisition for nearly three years. It has bought a Wembley office building for £5m.
CASTINGS has, through its newly incorporated subsidiary Seenak, agreed to buy the Wil-

liam Lee business and certain assets from Parkfield Group. William Lee, a manufacturer of malleable and ductile iron castings, made £736,000 before interest and tax in the year to April 30 1990. The total consideration is £3.83m cash payable

CRAY ELECTRONICS has sold as a going concern the assets and certain liabilities of Lloyd Instruments for a total consideration of £2.08m.

ELDERS INVESTMENT Management, a wholly-owned sub-sidiary of Foster's Brewing Group, has been sold to a joint venture company owned equally by Mr Bruce Campbell the managing director of EIM, and Monaco-basad Webco

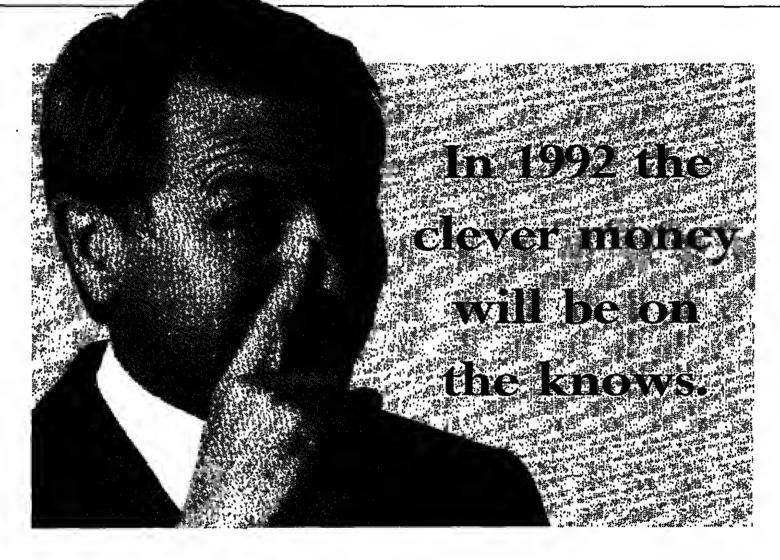
BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interiors or finals and the subdividends are interiors or finals and the subdividence shown below are based mainly on last year's timulatives.
TODAY



The Chase Manhattan Corporation U.S. \$400,000,000

Floating Rate Subordinated Notes due 2009 For the three months 11th March, 1991 to 11th June, 1991 the Notes will carry an interest rate of 61%% per annum with a coupon amount of U.S. \$177.29 per U.S. \$10,000. Notes, payable



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European operations lift British Vita to £54.2m

By Clare Pearson

BUOYED BY its continental European operations, British Vita, the Manchester-hased polymer, fibre and foam group, achieved a 12 per cent increase, from £48.31m to £54.23m, in pre-tax profits during 1990.
Strength in Germany and related markets, which by the

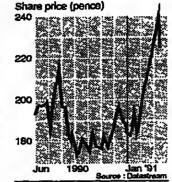
year-end accounted for about a third of the company's operations, offset economic downturn in other parts of the world, including the UK and

Pre-tax profits derived in the UK declined from £20.46m to £17.18m. However, those in continental Europe grew by nearly £10m to £32.04m.

On current year prospects. Mr Rod Sellers, chief executive. said be expected 1991 would be "another hard grind" in the UK. But he looked for continned growth in northern Europe. Rises in petrochemical-based raw material costs towards the end of last year

were being recovered.
Furniture and bedding manufacturers are the company's higgest customers. The anto motive industry is the next most important industry. accounting for about 18 per

British Vita Share price (pence)



British Vita had entered the year with a strong balance sheet: after the sale of the company's stake in Vita Pacific, the Australian associate, gear-ing had fallen to 17 per cent at

the year-end. That was after £38m had been spent on capital assets, of which about £8m went on a clutch of small acquisitions. Net interest charges rose to £3.19m (£1.17m).

Group turnover was up at £635.95m (£589.61m). Earnings per share rose to 18.8p (17.3p). The recommended final dividend is 3.4p making 6.7p (adjusted 5.87p) for the

• COMMENT

This further set of impressive results from well-regarded Brit-ish Vita was right in line with analysts' expectations; bowever, some followers were dis-appointed by what struck them as a slightly guarded statement on current trading. But, given how busy it has been investing in fixed assets, the company should in principle be a very good competitive position to improve profits when demand outside Germany and the Netherlands starts to rise. The key determinant of this year's results is how quickly that will happen, and especially the tim-ing of recovery in the UK. Assuming the home market strengthens towards the end of the year, and bearing in mind that currency translations are likely to be more favourable, it seems reasonable to expect fuil-year pre-tax profits to move ahead to about £56m. However, even after their 15p fall to 225p yesterday, the shares look by no means cheap on a prospective p/e of nearly 12. They should held for the long-term or bought on weak-

Cornwell Parker falls 12%

WEAKNESS IN the bousing market cut interim profits by 12 per cent at Cornwell Parker, the specialist furniture and

fabrics group.

Pre-tax profits for the six months to January 31 fell to £3.59m (£4.07m) in spite of a 5 per cent lift in turnover to £46.11m (£43.94m).
That reflected increased sales from the furniture side.

where profit margins were lower than in the fabrics husi-

Cornwell has retreated from the kitchen and fitted furniture

IN A year that "has been one of the most difficult for every-

one involved in the housing

market", Hey & Croft Group, the USM-quoted househuilder

based in East Anglia, plunged to the red and passed its divi-

In the 12 months to October

31, the company incurred pre-tax losses of £3.7m, against profits of £1.01m in the previ-

Gross profits of £1.81m (£5.08m) were achieved from

turnover almost halved at £11.08m (£21.36m). The com-

pany sold 100 bouses, bunga-lows and flats, against 212 last

After administrative expenses of £2.15m (£2.52m), an exceptional charge of £1.64m

business with the disposal of loss-making County Kitchens, which has been sold hack to its management for a nominal amount. There will be an extraordinary write-off of up to £2.5m this year arising from the disposal.

Mr Martin Jourdan, chairman, admitted that the acquisi-tion of County Kitchens early in 1989 had been a mistake, with demand falling by about 35-40 per cent by the end of

Cornwell has recently made changes in its management

(nil) relating to a reduction of stock and work in progress and pre-paid marketing costs, and

other operating income of £14,000 (£59,000), operating losses totalled £1.97m (profit

Interest charges dehited a further £1.73m (£1.61m).

Mr Leonard Hey, chairman, said that although the company had been managed as efficiently as possible, it could not constitute in installation from the

Hey & Croft into the red

structure to reflect a clear division between the company's two core businesses. A oew

chief executive's post has been created separately for the furniture and fabrics divisions.

Earnings per share dropped to 5.9p (7.1p) and the interim dividend is maintained at 1.6p.

Although full year profits Although full year profits were not expected to match last year's £8.71m, the group believed the growing size and wealth of the 45-and-over age group, its main target, will provide ample opportunity for continued organic growth.

Securities setback sees **Barings** drop 36%

By David Barchard

BARINGS, the oldest independent merchant bank in the City of Loodon, yesterday disclosed that its profits fell by 36 per cent to £42.4m in the year to December 31 1990.

In 1989 a record performance by Baring Securities, the bank's equity trading and broking arm, helped posb profits to £65.9m.

In 1990 a low level of profitability in the securities industry worldwide caused the con-tribution to profits of Baring Securities to fall back below 50 per cent, though it still made a large contribution to group profit and maintained its leading position in Tokyo and reputation for research.

Mr Peter Baring, chairman, said the group was pleased with its performance in a difficult market during the year. "Corporate finance had bad an outstanding year with record profitability. Baring Asset management also did well and improved its profitability."

Funds under management at the end of the year were £14.3hn. slightly down oo

The group's banking activi-ties completed the year with-ont baving to make any addi-tional provisions for ioan losses. "We feel that our people have done a very fine job in avoiding occding to make any addition to loan losses." Mr Baring said.

There was a return on average capital employed of 23 per cent. The group now employs 2,700 people with 44 per ceot outside the UK.

Barings' voting share capi-tal is controlled by its senior executive management, with noc-voting equity beld by the Baring Foundation, a charity. The charity receives most of the dividend psyments of £4.36m (same) and coovenanted donations of £1.94m (£1.38m). Retained profits were £14.75m (£34.29m).

Housing downturn pushes | British Polythene weathers problems with rise to £8.8m

By Clare Pearson

BRITISH POLYTHENE Industries, the plastic packag-ing group, weathered worsen-UK economic conditions and rising raw material costs ahead 13 per cent at £8.8m in 1990. This was generated on turnover up only 3 per cent at £158.4m (£153.46m). Earnings per share rose 15 per cent to 21.49p (18.7p), and the final div-idend is 5.25p for a total of

operate in isolation from the idend is 5.25p for a total of 8.25p (7.5p).

Mr Cameron McLatchie, chairman, said the result was achieved after demand from British Polythene's predominantly UK-based customers had weakened, and its raw material costs risen sharply, which the second half rest of the economy. He was, nonetheless, "cau tiously optimistic that 1991 would see a recovery under-Earnings per share of 5.4p last time were converted into losses of 27.4p. Last year's total during the second half.

Packaging demand from retail customers - apart from the multiple food companies as well as from general indus-trial customers fell off signifi-cantly in the second half. There was also a 40 per cent increase in the price of oil-de-rived polyethylene granules between August and December, associated with the Gulf crisis and North Sea oil production problems.

Last year's interest charges, at £2.96m (£2.34m), were higher than earlier expected because of increased raw material costs. However, Mr McLatchie stressed the group's strong cash flow would allow it to raise capital expenditura to about £8m this year.

The transmission of Fulcrum's ownership Paul Abrahams looks at the benefits behind BT's link with Fujitsu

MPECCABLE LOGIC lies behind the decision of Fujitsu and British Telecom to set up a joint company to take over Fulcrum Commonications, BT's last remaining

manufacturing facility. For Fujitsu, one of Japan's largest computer and technology companies, the deal provides a point of entry for its telecommunications operations in both the UK and the conti-

So far, the company has only a limited presence in Europe comparad with its US and Asian operations, admits Mr Michio Fujisaki, general man-ager of Fujitsu's transmission systems group and now also non-executive director of Fulcrum.
Its European sales have been

limited to small amounts of optical transmission equipment to Sweden and the

Republic of Ireland.
The deal will provide Fujitsu with a manufacturing base from which it can market more aggressively in Europe, says Mr Pujisaki. But, in spite of the creation of a single European market after 1982, Mr Fujisaki expects the French, German and Italian markets to remain

in the UK, however, be expects the acquisition to allow Fujitsu to expand its sales following the Govern-ment's announcement to liberalise radically the telecommunications market.

Mr Fujisaki expects the Brit-ish market for telephony equip-ment to expand rapidly as network operators take advantage of new technologies to reduce their costs in the increasingly competitive market.

In particular, he anticipates increased demand from UKbased television cable companies requiring loop equipment to set up local networks. This,



Michio Fujisaki: gained a base for marketing in Europe

Fujitsu has considerable exper-

Finally, the Japanese company will also explore potential links between Fulcrum and ICL, its British computer subsidiary. Fujitsu acquired an 80 per cent holding in ICL from STC last year.

Mr Fujitsu maintained that there was a natural conver-

there was a natural convergence between computing and elecommunications technologies and that telecommunications companies were increas ingly expecting a total product

from suppliers.

For BT, the decision to cease all manufacturing in the UK is confirmation of the policy of BT's chairman, Mr Iain Vallance, to return to core husi-

Fulcrum, which manufactures transmission equipment, was originally formed from the

old General Post Office telecommunications factories in

been unable to find a buyer.
The need to return to its

In the long term there is no donbt BT will come under

ger formed part of the organi-sation's core operations.

BT has also been trying to pull out of its other manufac-turing operation. Mitel, the Canadian telephone exchange manufacturer. East year, BT announced its intention to sell its stake after it admitted its previous strategy had been misguided. BT originally paid C\$322m for the holding and has

core telephone services follows the Government's recent deci-sion to liberalise the British telecommunications market.

increasing pressure from new competitors in the shape of

Continental exposure boosts Perkins Foods 85% to £18.1m

By Clay Harris, Consumer Industries Editor

PERKINS FOODS extended its four-year growth record with an 85 per cent advance to £18.1m in pre-tax profits for 1990. The acquisitive food manufacturer and dis-

tributor, which makes more than 90 per cent of its profits in continental Europe, increased folly diluted earnings per share by 32 per cent and

total dividends by 23 per cent. The rise in pre-tax profits from £9.8m was achieved on turnover up by 46 per cent to £196m (£134m).

£1.63m (£2.07m), was mushrooms, which were hit by Chinese imports and hot weather in Europe and the weak dollar in the US.

Fruit and vegetables contributed £7.15m (£5.96m), frozen foods £5.67m (£1.12m) and chilled fresh £2.34m (£450,000). The last two benefited from purchases such as Peppino, the German pizza maker, and Bakker, the Dutch foods group. The Netherlands accounted for 76 per cent of profits, Germany for 16.7 per cent and the UK for 7.3 per cent.
The continental exposure bad insulated Per-

kins from the British recession, according to Mr Howard Phillips, chief executive. On earnings per share of 10.6p (8.4p) or 10.3p (7.8p) fully diluted, a final dividend of 2.3p lifts

the total to 3.8p (3.1p).

Perkins announced the sale of Selton Meadow, lts frozen seafood unit, to management for 5500,000. The resulting loss accounted for 2340,000 of a £1.11m extraordinary charge, but Setton's £250,000 trading deficit was taken above

The rest of the extraordinary debit reflected listing costs in Amsterdam and London, where Perkins moved up from the USM.

Perkins' emphasis on capital investment to build on previous acquisitions does not mean it : has lost its cheque hook or dismantled its husy paper-printing presses. Indeed, it may look beyond the Dutch and German frontiers for tar-gets in Scandinavia, Austria or Switzerland. But gets in Scandinavia, Adistria of Swilzerland. But common sense suggests that earnings growth must eventually level off, even if the rapid pace of expansion carries on, and 1991 may be a year for consolidation. If pre-tax profits rise to £24m, a share price of 143p produces a prospective fully diluted ple of 12. Since January 1990, Perkins' shares have outperformed fellow food manufacturers' by nearly 50 per cent. It is manufacturers' by nearly 50 per cent. It is unlikely to repeat that run but remains one of the best bets in the sector.

Mercury Compunications, the cellular telephone companies, operators of personal communications networks and cable

felevision consortia.

BT is also struggling under a tougher regulatory regime from Oftel, the industry watchfrom Oftel, the industry watchdog following a review of its
operations. A formula was
drawn up under which the
price of domestic and international calls will fall by 6.25 per
cent per year in real terms.
The previous figure was 4.5 per

At the same time, the com pany is suffering from the recession. Mr Vallance warned last year that there had been a marked slowing in the rate of growth for its main services, reflecting trends in both the domestic and international

Last month, BT admitted that revanues from internafirst time since records started

more than 20 years ago.

Much of BTa ability to maintain profit increases is through cost-cutting. The company is implementing a substantial programme of job reductions. in the third quarter of last year a further 5,100 UK jobs were shed in addition to the 5,500 lost in the previous six

About 620 people are employed by BT at Fulcrum's Birmingham plant.



PERKINS FOODS PLC

December 1990

F EARNINGS PER SHARE -(Fully diluted) F DIVIDEND PER ORDINARY SHARE +23%

of European markets. The strong balance sheet and cash flow will

Perhins Foods PLC, Gress Street Court, Closs Street, Peterbursagit, PE1 UKA nts of this advantagement, for which the derectors of Perhada Foods PLC are while responsible, have been

Sterling Trust lower at £6.6m

STERLING TRUST, formerly Dewey Warren, yesterday reported taxable profits for 1990 of 25.6m, against £11.49m, and announced a reorganisa-

tion of the board.

The comparative figure for this USM-quoted second mortgage company included an exceptional gain from the disposal of a holding in Morgan Grenfell and a further £2.4m profit from sale of investments. Mr Nicholas Oppenbelm, chairman, said a significant



Nicholas Oppenheim: interest income less important

was interest oo the company's substantisl cash halances. However, following the payment to shareholders of £37m during the year, this would no longer be a factor in the future. As part of the reorganisation Mr Oppenheim is heing replaced as chairman by Mr

Christopher Saunders. Sterling Bank & Trust, the operating subsidiary, achieved pre-tax profits of £2.8m (£3.2m) after increased provisions against had dehts of £1.5m (£500,000). Advances remained

at 7.8p (17.8p). A final dividend is not being recommended in view of the earlier payments to sharebolders.

NEWS DIGEST

Cowan de Groot warns on sales

Cowan de Groot, the toys and industrial hardware group. announced pre-tax profits of £249,000 for the half year to October 31 1990, hut warned that sales in the second half would be "most disappointing". The volume of sales always showed a decline in the second

half but the trend was worse than usual at present, said Mr Michael Buckley, chairman. The outcome compared with £1.15m, but that fell to £163,000 by the end of the year to April 30 1990. Sales in the first half improved to £18.14m (£17.98m). After an extraordinary charge of £300,000, there was a loss of £121,000 (profit £598,000). Earnings per share were 0.5p (2.5p) and the interim dividend is passed (1.25p).

is passed (1.25p).

The extraordinary charge was an increase in the provision for the cost of defending litigation instituted by Eagle Trust in connection with property transactions carried out in

Mr Buckley said in addition to the decline in high street trading, margins were affected by increased costs and higher interest.

Taiwan link for Courtaulds

Courtaulds, the UK industrial materials company, has reached a US technology and marketing agreement with For-mosa Plastics of Taiwan.

Formosa will use Courtaulds technology to make oriented polypropylene (OPP) films at the new factory it is building at Point Comfort, Texas, and Courtaulds will have exclusive marketing rights to all OPP films made there.

OPP films are sold mainly to static at £39m. the food industry for use as Earnings per share came out packaging. No money will change hands as a result of the deal.

CU acquisitions to

expand pensions side Commercial Union, the com-posite insurer, has acquired Globe Morley, the UK segre-gated pension fund portfolio managers, and Geoffrey Morley Unit Managers, which manages unit trust funds on behalf of

GM's clients and other inves-tors, from Globe Investment At December 31 GM had funds under management of

about £600m. CU sees the acquisitions as part of its expansion of Commercial Union Asset Management. The consideration, in cash, is substantially less than 1 per cent of CU's nat assets.

Assets fall 11% at TR City of London

TR City of London Trust

reported a near-11 per cent decline, from 113.9p to 99.5p, in net asset value over the halfnet asset value over the half-year to December 31 1990.

Net revenue rose to £4.36m (£4.04m) and earnings per share increased from 2.074p to 2.242p. Moreover, in spite of the "poor outlook for dividend growth", the trust expects to cover the forecast dividend of 4.56p for the year to June 30 1991.

ICI sells stake in MTM for £15m

ICI Chemicals and Polymers has sold 7.48m ordinary shares, or 8.45 per cent, in MTM, its fellow chemicals company, at a price of £15m or 201p per share. The shares were placed with 20

institutions. ICI did not take up its entitlement in the rights offer asso-clated with MTM's October acquisition of Hardwicke Chemical Company, saying at that time that its holding was a non-strategic "trade" invest-

The European market is a very common one



The EEC is nothing new to British Vita Already some 65% of our business is done in continental Europe through almost fifty established operations.

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was 2.8125p.

Preliminary results to 31st

FPRE TAX PROFIT - £18.1m +85%

"We ore pleased to have achieved these results in the current economic climate. The geographic and operational base of the Group is well positioned to achieve significant organic growth from the expansion

> enable further quality ocquisitions to be made," Howard Phillips, Chief Executive.

IN A RECESSION,

BUSINESSMEN NO LONGER HURL THEMSELVES FROM TALL BUILDINGS.

THEY JUST SHOOT

THEMSELVES IN THE FOOT.

First the facts. (Then a little speculation on why they are so often ignored).

In every recession that has been analysed, those companies which cut their advertising budgets performed badly compared to those which maintained or increased them.

They performed badly during the recession and for some years thereafter.

For example, a study by James Capel has shown that companies which maintained or increased their spending in the 1974/75 recession had 27 per cent higher sales over two years and 30 per cent higher sales over sales over five years.

:ommon on

us!

In the 1981/82 recession the results were even more dramatic:

81 per cent higher sales over two years and 215 per cent over five.

But it doesn't stop with sales.

The authoritative Center for Research and Development has demonstrated how even a modest increase in advertising during a recession will buy brand share

much more easily (and inexpensively) than in good times.

It follows of course that trying to regain brandshare after a recession is more than usually difficult (and expensive) for brands that have lowered their profile when times were tough.

In the unlikely event of an entire market sector ceasing to advertise, all that happens is that retailers' own brands become the grateful beneficiaries. This was one of the many lessons learned from the ITV strike of 1979.

In the USA there have been even more studies, some taking in data from recessions as far back as the early 1920's.

There, as here, the findings never vary. If a company cuts its adspend the money it expects to save may never appear on the bottom line.

Chances are it will be outweighed by loss of sales attributable to lack of advertising.

At best a brand that cuts back , will put itself at a severe competitive

disadvantage in the market place.

With each succeeding recession the body of data becomes greater, the research techniques become more sophisticated, the conclusions more ... well, conclusive.

Yet in each recession there are still companies which, in defiance of everything that is known on the subject, cut back their advertising as a first response.

Why?

Well, for many, perhaps most, it's a short term decision.

When decision makers are unaware it will probably make things worse, the need to show some sign of parsimony becomes overwhelming.

Other advertisers say that consumers spend less in a recession and that it is therefore foolish to try and encourage them to buy.

This is not an argument that bears close examination.

It is true that unemployment and other factors may reduce the spending power of some.

But throughout a recession the

vast majority (as many as 90 per cent) are earning as much or more than they did before it began.

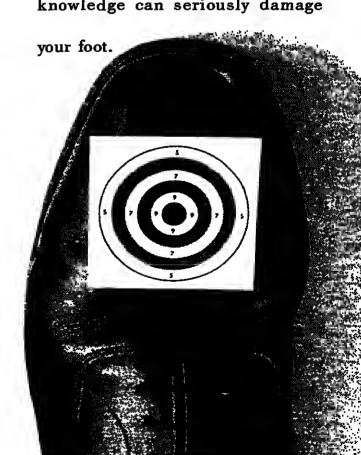
They may be cautious about spending money on luxuries and exceptional items.

But they go on buying mainstream consumer goods.

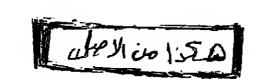
And they respond to advertising in much the same way as they always have.

In fact whatever the given reason for cutting back on advertising in a recession, the common factor is almost always too

And as everyone knows, a little knowledge can seriously damage



FOR FURTHER INFORMATION PLEASE CONTACT NICK PHILLIPS AT THE IPA, 44 BELGRAVE SQUARE, LONDON SWIX 8QS.



COMMODITIES AND AGRICULTURE

MacSharry takes softer line on farm policy reform

By David Gardner in Strasbourg

THE EUROPEAN Commission not wedded to the detail of the proposals to reform the Common Agricultural Policy that were leaked in January, Mr Ray MacSharry, EC Agri-culture Commissioner, told the Enropean Parliament last night. But he emphasised that from the current means of providing support to farmars through high subsidised prices, towards direct income pay-ments weighted towards those who most needed them.

"The cora of the new approach would be greater competitiveness through a significant reduction in prices, but coupled with increased direct aid to farmers," Mr Mac-Sharry said. This would cost more, but the emount "would depend on how far we should go to compensate farmers for the price reductions, he added, warning of "serious political difficulties" unless there was

sation throughout the commu-The detailed proposels leaked in January called for severe cuts in price support with full compensation to email farmers and partial indemnity for large farms which take land out of produc-tion. The suggested cut in cereals prices, for example, was 47

per cent. The reasoning is that around 80 per cent of price support, set to rise a record 30 per cent this year to Ecu32.5bn (£23bn), goes to the 20 per cent of the EC's biggreat per cent of the EC's biggest end most efficient farmers, and encourages the overproduction which has trig-gered the latest CAP budget

ber states, particularly the UK, Netherlands and Denmark, have fiercely criticised the dis-criminatory aspect of the pro-posed compensation. But Mr McCSbarry appeared to have softened his line on what he called "the modulation of support" yesterday.
"This is not a question of

favouring the small and penal-ising the large producer," he said, adding that the scale of compensation would take account of a variety of factors, including "size, income, geo-graphical location."

"The facts are that none of the details have been settled

and the working paper in ques-tion covered only one hypothetion covered only one hypothe-sis. There are other options," be underlined. He regretted that the paper had "found its way into the public arene", and raised "unnecessary fears in the farming community", he told the Parliament. He also claimed thet without

the much more modest cuts he is pressing as part of this year's price package, spending would have risen by Ecu8.5bn. This is above lest month's commission estimate of e Ecu7.9bn, which would be held,

movements will be left to place at the Baltic Exchange.
London Fox said yesterday that the move to Commodity Qney would save money; would open the former Baltic markets up to more liquidity; and could attract extra interest from the "local" traders at London Reserved. condon Fox who operate for their own accounts. Mr Patrick Neave, a business

are very optimistic that the move and the amalgamation will benefit our markets and give us the opportunity to xamine new avennes for development both in Europe

sugar, on its automated trad-ing system, known as Fast.

Baltic futures markets to move

By David Blackwell

THE LONDON Futures and Options Exchange plans to move all the former Baltic Futures Exchange markets away from the Baltic Exchange Quay, the Fox headquarters.
London Fox, which merged with the BFE at the beginning of this year, is taking advan-tage of the space left at Commodity Quay following the decision of the raw sngar

trading.
The five markets being moved are grains, soyabean meal, freight futures, meat and potatoes. They will continue to trade by open outcry, as will Fox's cocoa and coffee markets. Screens showing price movements will be left to place

futures market to move off the floor on to antomated screen

Fox has been looking for ways to expand its business eway from its core contracts cocoa, coffee and sugar. It is now trading several contracts, including both white and raw

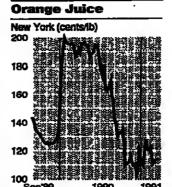
Brazilian oranges caught in squeeze

Victoria Griffith on the impact of low prices and reduced sales

orange juice concentrate were once the pride of Brazil's commodities market. Thriving in e warm, sunny climate, the sector was perfectly positioned to take advantage of the shortage caused by frosts in Florida a few years ago. As orange prices soared, so did the profits of orange farmers and juice magnates in Brazil. Faced with plummeting prices, a soft consumer market in the

US and price freezes at home, Brazilian oranges are getting squeezed not only at the juice plants. Florida's fat harvest this year will mean a serious loss of market share for Brazil loss of market share for Brazil to its main outlet – the US. Mr Roberto D'Andrea, director of marketing for juice exporter Citrosuco, predicts a reduction in exports to America of at least 10 per cent. Faced with a shrinking US

market and soft prices, the sec-tor is predicting e significant



drop in Brazilian production in 1992. "Our projections for pro-duction have been reduced," says Mr Jose Carlos Goncalves, president of the Brazilian Asso-ciation for the Citrus Juice industry: "Farmers who didn't invest in productivity during the fat years will be hardest hit, and the more inefficient With production rising in Florida, the decline may not be enough to boost prices. However, it could exert a stabilising influence.
If the Brazilian orange juice

manufacturers want to main-tain their supply sources, they may need to make some major concessions to growers. "I concessions to growers. In think industry is ready to cut a deal with the farmers," says Mr Pedro de Camargo Neto, president of the Brazilian Rural Society. "If they don't, they won't have any industry left."

Industry and growers are in the middle of heated negotia-tions at the moment regarding pricing of the new crop. The announcement of the Collor administration's latest economic plan last month dealt another blow to the sector. tion indexation, manufacturers difficult than ever to draft a

viable agreement with produc-

request follows the failure of a

ers. "We want to use a private inflation index now," says Mr Goncalves, "but we don't know if the government will

Despite all the bad news, there is some reason for optimism. Although Florida oranges are stiff competitors in the US, where they are protected by hefty import tariffs, they present little threat in other markets. With orange prices likely to stay low for some time, the

Brazilian orange sector can

Brazilian orange sector can expect to make money less easily than it has in the past. But market players insist the sector remains viable.

"We can make money on oranges even at a price of \$1.15 (per lb of orange juice concentrate)," says Mr Italo Tarrico, a Brazilian grower. "What the industry needs is a willingness to cut profits on both sides, the growers and the manufacturers. But in the end, there's no better place to grow oranges better place to grow oranges

Coffee price outlook 'positive'

THE OUTLOOK for arabica coffee prices over the next few months is positive, reflecting good roasting levels and falling production, according to E.D. & F. Man, the London brokers.

New supplies of quality coffee are limited — tha Mexican and Central American crops for 1990-91 are small, while Brazil is heading for only an average crop. At the same time world demand is good, says Man in its latest crop report. US consumption last year, at 18.95m bags (60 kg each), was more than Im bags higher than two years previously, while German demand had risen by 9

per cent following reunifica-

THE OUTLOOK for arabica

But before getting over-en-

thusiastic about price pros-pects it should be noted that roaster cover is good, and con-sumer stocks are still high. Man estimates world consumer stocks at 17.6m bags at the end of January, or about 121/4 weeks supply. Normal pipeline stocks range between 9m and

10m bags. Nevertheless, stocks have been falling. In Europe, stocks fell by 500,000 bags between October and January, but the moderate level of the decline masks a significant change in the composition of the stocks. Robusta stocks probably rose

by between 1m and 1.5m bags, while arabica stocks fell by up to 2m bags.
The fact that the quality of

the remaining surplus is generally not good is particularly important in Enrope, Man points out, because the European washed arebica futures contract launched on the London Futures and Options Exchange (Fox) et the begin-ning of the month needs tenderable quality coffee to enhance liquidity.

"In the first few days of trad-ing turnover has been light. The past crop coffees held in Europe are generally not good enough to pass grading, but as more new crop coffee arrives and is graded, turnover should perk up," says Man. which believes the Fox contract should be a "valuable trading

development manager at Lon-don Fox, said yesterday: "We

Australia rejects wheat price support plea

AUSTRALIAN government yesterday rejected calls from the wheat industry for subsidies to support the

The government rejected e request from the Grains Council of Australia for e guaranteed price of A\$151 (£62) a tonne for next season's crop, but approved a A\$100m increase in the council's borrowing limit to allow It to make advance payments to

Mr John Kerin, the Primary Industries Minister, said he was aware of the serious losses suffered by many farmers, and

promised additional assistance under the Rural Adjustment Scheme, which helps farmers cope with changing market However, tha government is

however, the government is believed to have been concerned that a guaranteed minimum price would undermine Australia's campaign against US and European Community wheat enbsidies. Ministers would also bave found it difficult cult to approve subsidies for the wheat industry shortly after abolishing the minimum price scheme operated for 17 years by the Australian wool industry.

The rejection of the growers' bipartisan Australian trade mission to Washington, which export enhancement payments which Canberra says are distorting world prices. Australia is also campaigning in the resumed negotiations on the Uruguay Round of the General Agreement on Tariffs and Trade for an end to EC agricul-

The Australian Bureau of Agricultural and Resource Ecoprice of A\$158 per tonne next season, following A\$120 this

Mr Mitch Hooke, the grains council's deputy director, said its proposals were "nothing more than having the govern-ment stand behind the industry in a time of crisis, to inject some confidence." He warned thet growers would react angrily if manufacturing industries were offered assistance in a statement on industry policy to be made today by Mr Bob Hawke, the Prime Minister. The Grains Council says wheat planting for next season's crop is likely to be reduced by about 35 per cent

UK timber trade in environmental link

By David Blackwell

THE WORLD Wide Fund for Nature has linked with the UK timber trade in a joint move towards encouraging sustainable logging in the rain forests. A joint statement issued last week with the Timber Trade Federation broadly committed the organisations to sustain-

The organisations agreed to "work independently and together to focus international and national attention on those productive forests, linked with international trade, which are in danger of imminent degradation or destruction for any

The WWF has set 1995 as a ber production. It believes that timber importers have "a pivotal role and responsibility" in attaining the target.

The Timber Trade Federa-

tion, along with its affiliated Forests Forever Campaign, said it could encourage both members and non-members to make every effort to identify sources of supply. It would call for forest management pro-grammes, and buy from supplitimber resources wherever pos-

Mr Terence Mallinson, president of the TTF, said the two ing to protect the rain forests, but with different motivations. The TTF wanted continued availability of top quality and economically viable timber

Mr Francis Sullivan, WWF's forest conservation officer, said the agreement provided "the foundation for the constructive changes that are essential for the sustainable management of tropical forests.

that 30,000 postcards had been sent to the UK's Overseas Development Administration in a campaign demanding tougher action on the trade in

Tin producers pin their hopes on market forces 180,000 tonnes for world-wide demand is correct, then overall

CAUCHT IN the throes of a tin industry crisis and seeing little benefit from years of trying to regulate supply, the Associa-tion of Tin Producing Conntries is looking to the market for guidance on its next move. At the close of its 28th executive committee session in Kuala Lumpur last week there was still the customary optimism about the prospects for achieving a substantial fall in overhanging stocks. But that depends on fresh production falling by at least 9 per cent, from last year's 161,000 tonnes to 146,000 tonnes this year.

members the figures include output in Brazil, the biggest producer but not a member of the association, but exclude that in China, another big nonmember producer.

Last year, the ATPC mem-bers produced nearly 100,000 tonnes, 2,000 tonnes short of tha production ceiling, while Brazil and the rest of the world (excluding China) produced about 43,000 and 18,000 tonnes respectively.
The association's 1991 quota is 96,000 tonnes, but given the likelihood of a 3,000-tonne.

shortfall Brazil and the rest of the world need to produce no more than 53,000 tonnes. Exports from China and sales from the US strategic stockpile are presumed to remain stable at about 18,000

tively. It is hoped, therefore, that total fresh supply entering the market in 1991 will not exceed 167,000 tonnes. If this proves to be the case

and the ATPC's forecast of

WORLD COMMODITIES PRICES

cial Kerb close Open Interest

stocks will be depleted by 28 per cent, from 45,700 tonnes last December to 32,700 tonnes Despite official optimism, there is no knowing if ATPC producers can overcome their problems this year, a fact also recognised in their statement, by the end of this year. All this can go wrong, of course; the ATPC's expectawhich says the market's direc-tion depends on how "certain key fundamentals move during." tions were ruined last year when consumption dropped 5 per cent to 180,000 tonnes

rather than the forecast 190,000 tonnes. So, far from falling to the hoped-for 37,000 tonnes, stock levels rose, despite substantial production cuts, mostly in Brazil. Supply rationalisation, says

have forced prices to a four-

ATPC's executive secretary, managed only to "hold on rather than deplete stocks". This cannot be cheerful news because existing stock levels

year low, currently M\$15 a kilogram (\$5,480 a tonne) in the Kuala Lumpur market.

the months ahead".

Those key fundamentals have to do with the great shake-up happening to mines around the world, with consumption levels in countries afflicted by recession and with said Mr Redzwan. As the industry recession caused more mines to close and as stocks fell, prices might begin to edge upwards touching M\$16

a kilogram by May, he

This is still conjecture. If prices fail to recover sufficiently over the next few months, the present crisis may claim one of its biggest casualties, ATPC member Australia. Permanent closure of its Renison mines, where a production halt was announced last week, could slash three-quarters or more from the national quota,

7,000 tonnes this year.

Members are scheduled to meet again in June, so market fundamentals - output, stock and consumption levels - over the interim would be watched was an indication of ATPC's present dilemma: et what point should it give up with supply rationalisation efforts that, after four years, are showing almost negligible gains?

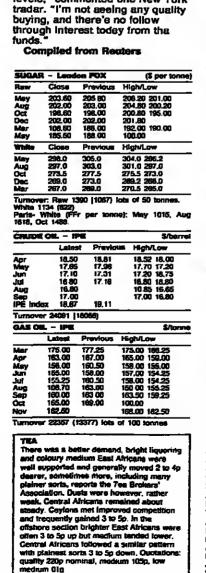
MARKET REPORT

ZINC PRICES slipped balow \$1,200 e tonna again on the London Metal Exchange yesterdey in a continued above \$1,220. Dealers noted that fallure to break through resistance at thet tevel had ancouraged liquidation of long positions in the market and added that yesterday'a \$21 fall in the cash contract to \$1,190 e tonna was Influenced by the weakness of the copper market. Cash coppere £8 fall to £1,293 e tonne represented a breach of support around the \$2,400 a tonne level. Dealars said it reflected bearish fundamentals, slack damand and high stocks. The only LME contract

London Mar	kets	
SPOT MARKETS		
Crude oil (per barrel FOB)		+ 01
Dubai	614.05-4.258	-0.375
Brent Ellend (dated)	\$18.65-8.65	-0.475
Brent Blend (April)	\$18.50-8.00	-9.30 -0.40
W,T.I. (1 pm est)	\$1805-9.100	-0.40
O's products (NWE prompt delivery per to	onne CIF)	+ or
Premium Gasoline	\$246-248	4
Ges Oli	\$170-172	-12
Heavy Fuel Oil	\$70-72 \$199-202	-1 -12.5
Naphtha Përoleum Argus Estimales		-120
		+ or
Other		4.35
Gold (per troy oc)	\$366.00 414.50c	-2.00
Saver (per troy oz) P Platinum (per troy oz)	\$415.50	+ 7.75
Palladium (per troy oz)	\$88.25	+ 1.00
Aluminium (free market)	\$1520	-10
Copper (US Producer)	115.75c	+0.25
Lead (US Producer)	50c	
rackel (tree market)	396c	+6 -0.02
Tin (Kuela Lumpur market)	14,89r 259c	+1
Tin (New York) Zinc (US Prime Western)	62c	•
	106.01ρ	-0.03
Cattle (live weight)† Sheep (dead weight)†	165.05p	+14.2
Pigs (live weight)†	87.53p	+ 1.12
	\$231.6w	4.4
London daily sugar (r#W) London daily sugar (white)		-3.0
Tate and Lyle export price	£232.0	-1,0
Barley (English feed)	Ung.	
Marine R.E. Mo. 3 VOICHI	2172	
Wheat (US Dark Northern)	294.5	+ 1.5
Rubber (Apr)♥	49.2 5p	+0.25
Bubber IMavi	49.75p	+0.25
Rubber (KL RSS No 1 Apr)	229.0m	+1.0
Coconut oil (Philippines)	\$375q	+ 10
Outro Oti (Malaysian))	\$360x	
Copra (Philippines)5	\$240.0	
Convenents (US)	£152.0	+4.0
Comme "A" index	84.05c 330o	-0.10
Wookoos (64s Super)		
E a tonne unless otherwise	stated. p-pe	ncefig.

to gein ground yestardey was lead, which reeched a fresh three-month high with cash metal gaining £6 to £334 a tonne. gaining to to 2004 a comme.

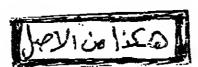
Dealers said the rise could be largaly ettributed to sterling'e continued weakness against the doltar. At the London builton market gold prices were dragged lower as the eilver market aurrendered soma of last week'a sherp edvance. "Sliver is extremely vulnarable et current levele," commented one New York tradar. "I'm not seeing any quality buying, and there's no follow



COCOA - London POX Close Previous High/Low 657 643 681 666 706 694 725 716 750 746 770 765 790 787 645 689 697 717 742 769 790 773 792 Turnover: 5821 [10081] lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Desty price for Mar 0 891.71 (389.84) 10 dey average for Mar 11 859.73 (354.88) COFFEE - London FOX 528 549 564 562 600 014 536 526 559 545 574 560 568 578 603 594 610 615 ver: 3068 [10081] lots of 5 torsnes CO indicator prices (US cents per poun Mar 8: Comp. delly 72.78 (74.31). 15 day av Close Previous High/Low 131.0 128.4 165.0 162.5 131.9 166.6 129.0 100.0 Turnover 127 (149) fots of 40 tormes. Close Previous High/Low 119.00 119,00 114.50 117.00 120.50 123.00 123 00 Turnover 100 (301)lots of 20 tonnes. 100fT - Lendon FCX \$10/Index point 1715 1550 1167 1264 1763 1715 1580 1175 er 100 |545) Wheat Close Previous High/Low 129.15 131.80 134.00 116.00 112.70 Close Previous High/Low 118.15 118.00 121.40 121.75 PIGS - London FOX (Cash Settlement) p/kg 110.3 110.3 110.0 Turnover: 28 (19) lots of 3.250 kg MOMI - Lendon FOX Prev

Cesh 1505-6 3 months 1537-8 1530-2 1561-2 Cooper, Grade & (£ per tonne) Total daily turnover 13,596 lots 96,451 lots Leed (£ per tonne) Total daily turnover 3,171 lots Cash 333.5-4.5 3 months 344-4.5 14,311 lots Cesh 6515-25 3 months 8500-10 8500-20 7.315 lots Tio (5 per tonne) 6,036 lots LME Closing 5/3 rate SPOT: 1,8580 LONDON BUILLION MARKET (Prices supplied by N.M.Rothechild **New York** Gold (fine az) \$ price GOLD 100 tray oz.; \$7iray oz. 369.7 371.2 372.8 374.3 377.5 380.8 384.3 388.0 391.5 Logo Lds M an Gold Landing Rates (Vs USS) 5.53 5.44 5.38 Silver fix US cts equiv 417.00 423.95 430.65 445.00 PLATINUM 50 tray oz, \$/tray oz. 410.0 414.5 417.6 425.5 trelaviupe 3 \$ price 367.00-368.00 197.25-198.25 SELVER 5,000 tray az; cents/tray az. Previous High/Low mke price S tonne Apr May Apr May 407.0 408.5 411.0 416.0 421.0 428.6 430.8 430.7 442.4 448.1 416.5 416.2 420.7 426.2 431.4 439.2 441.4 447.5 453.4 134 2 56 22 10 00 121 42 7 Copper (Grade A) 71 37 17 HIGH GRADE COPPER 25,000 lbs; cents/bs 22 56 111.86 110.85 109.85 108.75 107.75 107.76 106.45 105.90 105.40 \$5 37 1906 2006 2100

CRUDE OIL (Ughi) 42,000 US galle S/burrel Chicago 18.18 18.80 18.58 18.43 18.43 19.02 18.80 18.60 18.57 SOYABEANS 5,000 bu min; centa/601b bushel HEATING OIL 42,000 US gails, conta/US gails Latest Previous High/Low Close 22.65 Close Previous High/Low 187.9 170.2 174.2 175.0 177.6 179.0 182.0 182.0 Previous High/Lov MARZE 5,000 bu min; cen 247/6 257/0 265/0 265/4 266/2 273/2 SUGAR WORLD "11" 1/2,000 lbs; cents/tbs 8.97 8.75 8.00 8.30 Close Previous High/Low LIVE CATTLE 40,000 lbs; cents/lbs 75.55 76.65 76.85 76.67 77.00 Close Previous High/Low LIVE HOOS 30,000 lb; cent 54.80 58.60 57.75 54.70 49.25 48.10 47.60 48.10 57.15 \$3.85 48.70 47.90 47.25 45.80 EUTERS (Base: September 16 1931 = 100) Marr 11 Mer 6 minth ago yr ago PORK SELLIES 40,000 lbs; cen 1710.1 1715 0 1672.1 1927.8 High/Los DOW JORES (Base: Dec. 31 1974. -. 100) Mar 6 Mar 7 mnth ago yr ago 121*.*87 127.57



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Chicago

Early improvement lost by the close

made to the new trading made to the new trading account in the UK equity market yesterday, but the initial advance melted away after the Bank of England made It known that it had no wish to condensatic interest rates any see domestic interest rates any lower just at the moment. However, with the City and the London money markets still convinced that rates will fall soon – perhaps on Budget Day, a week today – ehare prices remained firm and institutions continued to huy into second line stocks.

second line stocks.

It was a somewhat uneven session with many leading share prices distorted at the opening by a heavy list of exdividend quotations, which included such bine chip issues as ICI, Glaxo, Midland Bank and Commercial Union. Some of the UK weekend press had

Account Dealing Dates Apr 6

analysts that the stock market might have overrun itself in predicting an early recovery from the economic recession in However, share prices soon

followed up hints from City

However, share prices soon turned upwarde as traders decided to take note of the signal for lower interest rates in the US sent by the Federal Reserve on Friday evening. The UK market quickly extended its advance and showed a gain of nearly 29

FT-SE points by mid-morning. The upswing soon crumbled, however, after the Bank made clear to the London money markets that it did not want UK base rates to fall from the current 13 per cent level at

The gain in the Footsie was eroded and with Wall Street in unimpressive form when it unimpressive form when it opened the new session with a rise of only 3.46 Dow points in UK time, the London market slipped steadily back towards its pre-weekend levels.

The final reading showed the FT-SE Index at 2.459.1, a gain on the day of 4.1 points. The loss of momentum in equities also reflected a dull performance by the FT-SE futures contract, which moved at one point to a discount against the

point to a discount against the underlying index.
Seaq volume remained rela-

tively high, although yester-day's total of 537.7m shares showed a fall from 736,2m in showed a fall from 736.2m in Friday's session. Traders commented that institutions appeared to be still basically bullish of the market, and thet marketmakers had been buyers of stock when the market eased beck from its recent advance. Significantly, according to many traders the insti advance. Significantly, according to many traders, the institutions were aggressive buyers of many second line stocks.

Deta from the Stock Exchange shows that retail interest in equities ran well above fibn dally for most of last week, a significant indication of the underlying strength of the market. past month.

of the market. Yesterday was the opening of e three-week equity trading account, alweys a difficult operation for the stock market and particularly complicated

this time because of its proximity to the financial year-end. Many fund managers have yet to reach the equity investment quotas for the year promised to their fund trustees and must now struggle to meet the March 31 deadline: but marketmakers are more able to meet buying pressure without being forced into the market to buy stock on their own account, so the market is more evenly bal-anced than it has been for the

Also restraining activity was the prospect today of the open-ing of dealings in PowerGen and National Power, the newly and National Power, the newly privatised electricity generat-ing companies. These issues are regarded as highly impor-tant stocks for domestic invest-ment portfolios, almost a mir-ror of the FT-SE 100 Index itself.

FINANCIAL TIMES STOCK INDICES Mar Mar Mar Year 6 7 6 0 Ago 94.23 83.80 105.4 50.53 (19/2/91) (30/4/90) (28/11/47) (3/1/75) Flood Interest 93.42 93.32 93.33 93.27 1977.5 1510.4 2008.6 49.4 (8/3/91) (24/9/90) (5/9/99) (26/6/40) 378.5 127.0 734.7 43.5 (6/2/90) (22/2/91) (15/2/83) (26/10/71) 1133.51 936.62 1133.31 936.62 (6/3/91) (16/1/91) (8/3/91) (16/1/91) SEAO Bargns 4.45pm Equity Turnover(Em)† Equity Bargains† Shares Traded (mi)† 52,221 1455.62 53,455 632.3 GILT EDGED ACTIVITY lodicas" Ordinary Share Index, Hourty ch Day's High 1975.0 Day's Low 1949.5 96.4 102.6 Open 9 am 10 am 11 am 1949.5 1961.6 1972.3 1970.0 12 pm 1 pm 2 pm 3 pm 4 pm 1965.2 1965.0 1966.7 1964.0 1957.8 5-Day average 97.7 99.3 "SE Activity 1974. †Excluding Intra-market business & Overseas turnover. Day's Low 2447,8 12 pm 1 pm 2467.8 2 pm 3 pm 2467.2 467.8 2468.3 London report and FT-SE Eurotrack 200, bourty change Day's High 1139.14 Day's Low 1125.22 latest Share index: 2 pm 3 pm 1130.25 Open 10 am 11 am 12 pm 1 pm 1138.74 1137.41 1134.17 1130.60 1131.28

Debut for the power twins

THE electricity distribution companies made strong prog-ress in a ntilities sector active head of today's market debut for the two UK power genera-tors, National Power and PowerGen. Suggestions that the flotation could present a continental European group with an opportunity to acquire a big stake in one, with Power Gen put forward as a likely candidate, were offset by bearish comments by some UK ana-

Dealings in the two genera-tor concerns, labelled "gencos" by the market, start at 2.30pm in London, to coincide with Wall Street's opening.

Unofficial grey market prices for the gencos showed National Power quoted at 116p to 122p and PowerGen at 123p to 129p, compared with the 100p issue prices. Dealers and analysis said these prices would give yields in the region of 5.7 per cent, which would compare unfavourably with the electricity distribution companies (discos) with yields above 6 per cent. Ms Tressan MacCarthy, analyst at Panmure Gordon, described the discos as "less risky and with better yields". Mr Alex Milne at BZW com-

mented: "A strong after-market could provide a short-term self-ing opportunity, the discost give much better value." Hoare Govett said the generators "have been well received and institutions will be under-

Another specialist said that since Japanese and Continental institutions had been happy Tto bid up to 131p for stock in the UK government's special tender offer for np to 16 per cent of the shares, then they would not fight shy of bidding aggressively in the market. South West Electricity rose 10 to 199p and Southern added 8 at 188p, while Midland and East Midlands gained 7 each to 190p and 198p respectively. The Package gained 58 to £1948, after £1960.

ICI slips back

ICI fell quickly in brisk trad-ing, although much of the mark-down visible on Seaq screens was the result of the stock going ex a 34p dividend. Sentiment was affected by a sell recommendation from UBS

The broker believes the recession in the chemical

industry will last longer than others have suggested. It said ICI's profits were unlikely to recover to 1989 levels before 1994 and the dividend would at best be maintained over the period. Mr Alastair Nisbet at UBS said the current ahare price already reflected a cyclical recovery. Given the risks of

cal recovery. Given the risks of more disappointing results in the short term, and ICI's thin cover for the dividend, "the shares are overvalued". ICI ended 13 down at 1031p ex dividend after a good turn-

BAe retreats

Fears that British Aerospace, the UK's defence contractor, might lose out in the aftermath of the Gulf war left . the chares lower. Concern surfaced after weekend comment on the contracts awarded by Saudi Arabia to US companies, reported to be worth some

The market feels that government-to-government deals on the export front, such as BAe's Al Yamamah project with Saudi Arabia, could be threatened. Ex the dividend deduction of 16.1p per share, BAe closed 14 lower at 630p. Reuters was again one of the

best performers of the day among FT-SE 100 stocks, climbing 301/4 to 900p ex-dividend. Henderson Crosthwaite reiter-ated its recent buy recommendation but suggested that investors also consider Euro-bonds convertible into Reuters Henderson said that after yes terday's ex-dividend date Reuters yielded 2.2 per cent. A 9.1 per cent yield is available on Daily Mail 8% per cent bond, 6.6 per cent on Associated Newspapers 6 per cent bond and 7.3 per cent on the United Newspaper 8 per cent prefer-ence share. All three saw good

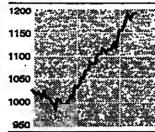
demand yesterday.

The prospect of the long-awaited ADR listing for Grand Metropolitan tomorrow, and a buy recommendation from a large New York broker, helped the shares advance 23 to 771p. Turnover was a busy 5.5m. Standard Chartered was the

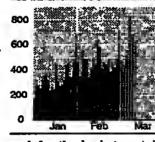
with the shares chased higher ahead of today's preliminary figures. Dealers said the market had already accepted the

(1) AMERICANS (5) MAINS (5) BREWERS (6) BURDENGS (6) CHEMICALS (1) STORES (13) ELECTRICALS (12) ELECTRICAT (18) ENGINEERING (7) FOODS (6) BROUGTRIALS (28) Alrepring Fundure, Baled (Win), Baria.

FT-A All-Share Index



Equity Shares Traded Tumover by volume (million)



need for the bank to cut its dividend and was looking for profits in the region of £150m, compared with last year's £67.1m, a figure after £165m-worth of exceptionals. Stan-

dard rose 11 to 325p.

More speculation that a bld from a Continental and/or Japanese group could be on the way drove Kleinwort Benson shares higher to end 10 up at 371p after touching 377p. Reports that France's Banque Indosuez might make an offer for Kleinwort emerged some weeks ago.

Banque Indosuez previously

acquired a 22 per cent stake in Morgan Grenfell from Willis Faber but lost out to Deutsche Bank in an attempt to gain control of Morgan. A Smith New Court recommendation to switch out of Kleinwort into Schroders or S.G. Warburg boosted the latter 13 to 449p and Schroders 11 to 774p. British Vita's annual results

were in line with expectations. The shares, however, slipped 15 to 225p as a cautionary statement from the group caused some of the more opti-mistic profits estimates for the Profit-taking in the wake of recent ontperformance was also a factor, said a trader. Switching out of Cable and

Whreless into British Telecom



talks that might lead to a rec-ommended bid of 270p a share. Analysts said an offer would

Analysts said an other would probably be from overseas.

Amstrad moved np 4 to 76p on goed turnover of 5.4m, helped by the launch in Germany this week of its new desktop computer.

But recommendations for TV Buy recommendations for TI

Groop in the wake of lest week's results, which demonstrated that it can perform well in difficult markets, raised the shares 18 to 530p xd. Glynwed International rose 6 to 279p awaiting today's preliminary figures - analysts expect profits to be lower at around £70m.
Fife Indmar closed 10 up et
81p after annonncing both
higher profits and dividend.
Next fell 5 to 27%p on profit-

taking and as Otto Versand, the German mail order com-pany which has offered £151m for Grattan, Next's mail order division, stopped buying. Last week Otto increased its stake in Next to 9.9 per cent from 3 per cent. Sears, which bas offered £155m for Grattan, added 1/4 at 941/sp.

chrysalis, the record com-pany, jumped 24 to 85p in the wake of a report suggesting that the company's manage-ment was considering taking it private. The directors of the company said yesterday they knew of no reason for the price rise "other than recent unfounded press speculation". in spite of this statement the shares closed at the day's highest level. Last week's recommendation

from brokers continued to help Ladbroke. The shares climbed 12 to 286p as a busy 5.7m changed hands.
A stream of small and medi-

um-sized buy orders for Brent Walker failed to flush ont any significant sellers. The often volatile shares were squeezed WPP's rise accelerated as

brokers and investors alike scoured the market for stock in response to recent figures and analysts' recommendations. The shares broke through £2 at one point before ending at 192p, a net 37 up on the day. The convertible preference shares, which have more than doubled in two weeks, added 3 at 48p, after 52p.

More O'Ferrall was subject

to one of its periodic bonts of hid speculation based on a 4.99 per cent stake held by Dublin-based Independent Newspa-pers, which the latter acquired in November 1989. The former climbed 13 before closing a net 9 ahead at 281p. Specialist contractor Camp-

bell & Armstrong was seen as a beneficiary of lower interest rates and the shares forged ahead 15 to 70p. The company, unlike its competitors, enjoys a solid balance sheet with low debt and good asset backing, said a researcher. Commant from two invest-

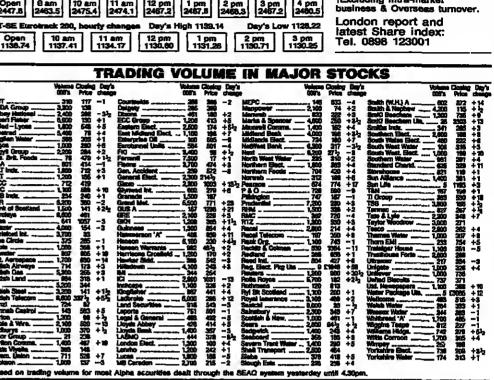
ment houses gave fresh impens to textile issues. S G Warburg favoure Courtaulds Textiles, up 10% at 341p xd, as a core bolding, and Dawson International, 10 higher at 187p, for a dollar play. UBS Phillips & Drew is similarly optimistic and selects William Batrd. 8 better at 263p. and

Allied Textile, 2 firmer at 403p.

Financial services groups prospered behind rises to record levels in international equity markets. Unit trust leader M&G advanced 15 to 478p, while US-orientated fund management company Templeton Galbraith & Hansberger rose 18 to 260p. Harvey & Thompson, which vey & Thompson, which derives the bulk of its income from pawnbroking activities, was particularly strong and closed 39 higher at 323p.

■ Other Market statistics. including the FT-Actuaries share index, Page 27

BRITISH FUNDS



EQUITY FUTURES AND OPTIONS TRADING

Based on trading volume for most Alpha accurities dealt through the SEAC system

LONDON sbares were led lower yesterday by equity futures, the March FT-SE 100 index contract trading below the spot index at one stage, indicating a less bullish out-look in the derivatives market. Equity futures had begun with some of last week's opti-

mism still lingering in the market. The March Footsie was trading 10 to 12 points above the spot index and set the pace for the stock market's morning rally.

With European markets gen-erally weak and the Bank of England dampening expectaa floor trader sold 1,500 June 70 calls, which was believed to be a hedge against stock purtions of an early cut in UK base rates, however, the market retreated and futures led the way. The March FT-SE closed at

2,459, up 2 on the day and just 2 points above the spot index. After-hours' dealing was quiet and March closed at 2,459. The traded options market had a quieter seesion, although Amstrad featured as chases. Turnover in the FT-SE option index was lifted by trades on expectations of an increase in stock market vola-Reflecting the recent reduc-

tion in equity volatility, the London Clearing House has reduced margin payments on FT-SE futures contracts to £2,000 from £4,000 per con-

AMERICANS - Contd

LONDON SHARE SERVICE

BRITISH FUNDS - Contd

Stock 6 - Int. Red. (1) (2) INT. BANK AND O'SEAS **CORPORATION LOANS** 42 Southwestern Bell SL 5-5 San Co. Inc. S3. 5-7 RW line, 622 a. D-1 Tenneco 55. 82 Teraco 56.25. 12 Teraco 16.25. 12 TERNOVA Corp. 14-1 USA. 12-1 Corp. Fire to Fifteen Years **COMMONWEALTH & AFRICAN LOANS** 150 150S Rhod 212pt Unasetd..... LOANS Bullding Societies 109 99½ Walde Augile 37 pc Lu 2021 | 104 + ½ | - 5.29 109 99½ Do. 4.25 pc L. 24 165 ¼ + ¼ | - 4.94 **CANADIANS** FOREIGN BONDS & RAILS **AMERICANS** Mr Cw Crit

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NEW HIGHS AND LOWS FOR 1990/91

APPOINTMENTS

Senior posts at Tiphook



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■ Mr Andrew Smith (pictured) has been appointed managing director of TIPHOOK CONTAINER RENTAL CO. a subsidiary of Tiphook. He succeeds Mr Christopher Palmer, who becomes group managing director of Tiphook. Mr Smith was chief executive of the Gellatly Group, Europe and Africa division of Inchcape Shipping Services.

Mr Paul E. Breach has been appointed president of SEAGRAM EUROPE, based in London. He was area vice president for the UK/Benehux, and managing director,
seagram United Kingdom, and
succeeds Mr Patrick J.
Copeland who has resigned
to pursue other interests. SWISS BANK
CORPORATION has appointed
Mr Bahman Jahanshahi as a director within the structured finance group at its London office. He was with the Bank of Tokyo.

■ Mr David Winter has been appointed a main board director of N.G. BAILEY & CO. Ilkley, responsible for the major projects division. He was divisional director, Bristol

■ Mr Alan Wilson has been appointed to the board of TULLETT & TOKYO (SOVEREIGN DEBT) ■ Mr Keith A. Hart has been

appointed group finance director of COPE ALLMAN PACKAGING.

■ BBA GROUP has appointed Mr Ian Williamson as a divisional chief executive, and to the executive group board. He was managing director of Newage international, and will be responsible for a group of engineering companies. **■ WILLIS CORROON has**

appointed Miss Susan Ross as group tax and treasury manager from March 25. She was group treasurer of Reuters Holdings.

■ Mr Bernard Kelly has been appointed a non-executive director of STOCKHOLM & EDINBURGH INVESTMENTS, UK holding company for Trygg-Hanssa SPP's Edinburgh Trust. Mr Kelly is chairman of Campbell Lutyens Hudson & Co, and a director of other companies, including Barnes Group Inc, and Phoenix Re in the US. Electricity

research

■ THE ELECTRICITY
ASSOCIATION has appointed
Dr Stuart Rxell as managing director of its electricity research and development centre, Capenhurst, near Chester. He will also assume responsibility for the appliance testing laboratories at Leatherhead, and the farm electric centre at Kenilworth. Dr Exell is managing director of BBN UK, and takes up his new post on April 15.

■ Mr James C.L. Richards. president of Southwire Company of Carrollton, Georgia, US, has been appointed an invited director of THE LONDON METAL EXCHANGE. SEQUENT COMPUTER

director. He was London district sales manager. Mr John Wilkinson, in addition to his role as managing director of Vine Products and Whiteways, has taken over as managing director of SHOWERINGS,

succeeding Mr David Gwyther who is leaving to pursue other

SYSTEMS has promoted Mr Peter O'Neill to UK sales

■ Mr James Freeland has been appointed deputy chairman of FIRST INTERNATIONAL CAPITAL, European arm of the First International shipping, finance and investment group. He retires as a director of H. Clarkson in April

■ Mr Alexander D. Brunini has been appointed deputy managing director of ALBANY LIFE ASSURANCE CO. He is on a two-year secondment from parent company Metropolitan Life Insurance Co, New York.



■ TAYLOR WOODROW has appointed Ms Wendy Luscombe (pictured) as head of the group's initiatives in urban renewal, and as chief executive of St Katharine by the Tower. She succeeds Mr. Jack Wolkind who becomes chairman of the London World Trade Centre.

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34	FINANCIAL TIMES TUESDAY MARCH 12 1991 Latest Share Prices are available on FT Chyline. To obtain your free Share Code Booklet ring the FT Chyline help deak on 071-025-2225.
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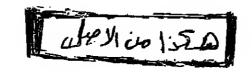
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Trust Funds

OREIGN EXCHANGES Central banks try to cap dollar

O-ORDINATED CENTRAL and intervention did little to High is esterday. One month ago the circain Si Currency hit a record trad-working low of DM1.4430 and when Asserble German Bundesbank inter-lates a cheek to sell dollar's yesterday legis norning it was 14 pfennigs

Company norming it was 14 prennings in way upon a DM1.5830.

DMO Ca This action, made in concert care with other European central care was a contral was a c intervention involving Euro-Driven ean central banks, with the Good Is Federal Reserve also selling AbtracJS Federal Reserve also selling 100 per local part of the New York familiar parket opened. The Fed was brown ency at around DML5760, but seems be dollar soon surged back up, lettab prompting further Fed interfed to rention at DML5790.

find At the London close the dol-line at was only slightly below its reprivative Tokyo finishing levels under DM1.5840 and Y138.05 where Market DM1.5840 and Y138.05 where M1.5840 and Y138.05 where W1 ion by the Bank of England on behalf of the Japanese central

bank. ondon the dollar rose to

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Day-to-day cradit was in more comfortable supply than of late on the money market, but the Bank of England attempted to dampen any euphoria by not offering to buy bills and not supplying enough assistance to take out the full underlying shortage.

underlying shortage.

A shortage of £200m was initially forecast and at that time the authorities said that help would only be supplied by loans to the discount houses in the afternoon. The shortage was revised to £300m, but the central bank lent only £45m to the market at 13 per cent for 14

UK clearing bank base lending rate 13 per cent from February 27, 1991

Three-month interbank fell to 12%-12% from 12%-12% per cent, while 12-month money declined to 11%-11% from 11%-11% per cent.

The optimistic mood was also illustrated by short sterling futures on Liffe. March will be delivered one day after the budget and at yesterday's price discounted a three-month interbank rate of 12% per cent at that time. It rose to 87.75 from 87.63. The price of the most active month of June advanced to 88.87 from 88.79, pointing towards a cash three-month rate of 11 % per cent at delivery.

SFr1.3705 from SFr1.3640; and to FFr5.3800 from FFr5.3250. On Bank of England figures the dollar a index rose to 63.2 from 62.8.

Traders remained enthusiastrauers remained enthusias-tic about the dollar after its strong performance on Friday following disappointing US employment data and an apparent seeing of the Folloapparent easing of the Fed'a monetary stance. The market sees US interest rates as nearsees US interest rates as nearing a low in the present economic cycle and expects a US recovery from recession now that the Gulf war is over.

This contrasts with the situation in Company where the

This contrasts with the situation in Germany, where the problems of unification continue to weigh on the economy, while there is growing concern about economic collapse and political unrest in the Soviet

A major beneficiary from the nervousness surrounding the

Interest rates in Zurich have climbed since the Swiss National Bank drained liquidity last week. The Sw authorities sold dollars agai the Swiss franc yesterday the Swiss franc yesterday this coupled with tighter mo tary policy and uncertaint surrounding the D-Mapusbed the Swiss unit up DM1.1525 from DM1.1460.

Sterling lost ground weather European current

other European curren against the dollar, but also a alightly softer tone over Dealers noted intervention the Bank of England as the Bank of England as pound slid to a low of \$1.8 Sterling finished slightly ab this level, losing 2.10 cents the day to close at \$1.8510. pound also declined DM2.9255 from DM2.9250 FF19.9575 from FF19.9675; to SFr2.5375 from SF12.5 but rose to Y255.50 f Y255.00, its index fell 0. Y255.00. its index fell 0.

3 =	Ecu Central Rates	Currency Amounts Against Eco Mar 11	% Change from Central Rate	% Spread 15 Weakest Corrency	Divergence
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FINANCIAL FUTURES AND OPTIONS

90.57 90.83 90.93 91.13 90.85 90.77 Estimated volume 134 (303) Previous day's open left, 2980 (2910) Estimated volume 6905 (8343) Previous day's open let. 31095 (31154) EURO SWISS FRANC SFR 1m points of 100% Close High 91.70 91.70 92.15 92.15 92.57 92.56 92.81 92.74 **POUND - DOLLAR** FT FOREIGN EXCHANGE RATES 1-mth 3-mth 6-mth 12-exth. 1.8403 1.8252 1.8056 1.7759 INDM-STERLING Se per E Lates High Law Prev. 1.8556 1.8604 1.8546 1.8524 1.8304 1.8348 1.8298 1.8368 1.8170 1.8170 1.8170 1.8170

Strik Priot 8700 8725 8750 8775 8800 8825 8850 8875 0.01 0.03 0.06 0.12 0.42 0.42 0.62 0.03 0.10 0.28 0.51 0.75 1.00 0.01 0.12 0.35 0.59 0.84 ome total, Calls 183 Puts 10 noon let, Calls 3214 Puts 2677 JAPANESE YEN COMM Y12.5m 5 per Y100 Prev. 95-06 94-14 93-23 93-02 92-16 92-00 91-17 91-04 High 94-21 93-27 93-27 93-85 92-85 92-85 92-85 94-23 93-31 92-08 92-23 92-17 91-21 91-07 91-07 IRY KILLS CHO 4 198% Littest 94.24 94.01 93.53 High 94,24 94,01 93,57 94.19 93.98 93.53 PHIA SE SAS OFTEN day's open int: Calls 371,733 Puts 415,433 (All currencies day's volume: Calls 24,811, Puts 61,698 (All currencies) 2 10% NOTIONAL FRENCH BONG (MATTE) FUTURES of unbase 100,997 Total Open Interest 119,312 ON LONG-TERM FRENCH BOND DIATOR Puts Sept. 0.41 1.71 1.26 19,071 ΝĀ 17,334 MONTH PIBOR FUTURES (MATUF) (Paris interlank afferol rate) 9.41 9.12 8.99 8.86 0.02 ter ated volume 12,791 Total Open lat A FUTURES (MATTE) Stock index 6,869 Total Open Interest 11.351 BASE LENDING RATES ABN Bank Deprae Laurie Equatorial Bank plc ____ Exeter Bank Limited ___ Financial & Gen. Bank __ Bank of Baroda
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Hongkrong & Shranghal 13 • Leopold Joseph & Sons 13 Lioyds Bank 13 Mechinal Bank Ltd 13 Michael Douglas Bak 13 Midland Bank 13 Mount Banking 13 Quality PROMOTIONAL GIFTS Send this advertisement attached to your compa-letterheed for a FREE DESIGN incorporating • Cuff Links • Key Rings ■ Paparweights ● Enamel Badges Manhattan-Windsor 🔆 STEWARD STREET, BIRMINGHAM, B18 7AF, England. Fax: 021-454 1497.

tors to H.M. Governo LEGAL NOTICES

CHERT PAGE has joined HIA Ltd as Bales and Marketing Oliractor, responsible to developing the High Value House and Con tents contracts and seachaded products.

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ACROSS Not the first time (6)

1 Not the first time (6)
4 Death by hangings (8)
9 My dear, it can be quite unpractical (6)
10 Dirty novel distributed in a furtive way (8)
11 Big fellowa I beat in the back-street (6)
18 He appropriate an account (8)

12 He renders an account (6)
13 A top holiday centre (3)
14 Bounds within which wires are stored (6) 17 How time flies! (7)

Where the Scots little company (6)
25 No liquor served, but wina may be (3) 26 Runs riot after the beak

leaves (8)
27 Rusb upon it and revise once more (2-4)
28 Important person seen at the fair (3,5)
29 Fishes in shallow waters (6)
30 Cutting off a lady on a tele-

phone call (8)
31 Anthea may be the personification of wisdom (6) DOWN 1 Drug could have bearing on

1 Drig could have bearing on the case (8) 2 Old Sally Brown (8) 3 Propose that the main differ-ence should be in money (8) 5 Take articles from a magazine? (6) 6 A number tucked into a bird in the inn (6)

7 Light in it, for example, goes out (6) 8 New year on board ship for

JOTTER PAD

CROSSWORD

No.7,491 set by DANTE

detective writer (6).

12 Young crabs? (7)

15 Cunning Sbakespeareau character (3)

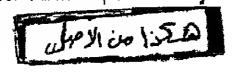
character (3)
16 He'a a lot on edge (3)
18 A bit like West Ham, nothing special (8)
19 Individually produced, the servant said (8)
20 Could be another's fishing ground (5,3)
22 Examines surgical instruments (6)

ments (6) 23 Frenchman who couldn't adapt to 8 new regime? (6) 24 Get together and tuck in (6) 25 Lower form emend a compo-

sition (6)

Solution to Puzzle No.7,490





4.00 pm 93.4 93.6 DOLLAR SPOT - FORWARD AGAINST THE DO CURRENCY INTEREST RATES

MONEY MARKETS London rates slide

INTEREST RATES continued to alide on the London money market yesterday, despite a signal from the Bank of England thet an early cut in bank base rates would not be welcome. The market is pushing hard

The market is pushing hard for lower rates and expects to be rewarded around the time of next week's budget, but on the last two working days the authorities have indicated caution by lending funds at the existing base rate of 13 per cent. These facilities will still be outstanding after the budget on March 19. on March 19.

days.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained \$566m, with exchequer transactions absorbing \$210m. These outweighed a fall in the note circulation adding £575m to liquidity.

In Frankfurt call money was steady at 8.75 per cent. Trading was quiet, with the domestic money market showing no reaction to news of intervention by the Bundesbank to defend the

An injection of funds to offset an expiring securities repurchase agreement is scheduled for this week. The Bundeshank is expected to announce a fixed rate tender for one-month money at an unchanged 8.50 per cent. FT LONDON INTERBANK FIXING

(11 00 a.m. Mar.11) 3 months US dollars

offer 6,2 The fixing rates are the arbitmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m moded to the market by five reference banks at \$1,00 a m. each working day. The banks are Netlonal Westminster Bank, Bank of Tokyo, Destacte Bank, Banque National de Paris and Morgan Gerranty Trust. MONEY RATES Treasury 8 ills and Bonds NEW YORK (Lunchtime)

6.07 6.07 6.09 6.21 6.38 7.08 8½ 865-9.00 91-91 81-81 8-97-9.07 76-85 123-131 91-91 106-107 8 90-9.55 91-92 8.70-8.80 94-94 73-75 9.05-9.20 8.3-83 133-135 8.75-8.12 103-103 0.80-8.95 9.3.93 1012-1014 107-11

LONDON MONEY RATES Registered number 238860
Trading name(s) Princess Air Pie
Neare of Business: Aircraft Cherter
Trade classification. Division 0
Date of appointment of administra
receiver[e] 25 February 1891:
Name of person appointing of administra
receiver[e] 25 February 1891:
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ARKETS

AUSTRIA	EDS. More		W	ORLD STO	CK MARKETS
March 11 Sch + er	FRANCE (castinued) March 11 Frt. + N - Bouyours	GERMANY (continued) March 11. Dw. + se - Coloria Vers 200 -10 Codonia Versic Pf 710 -10 Commerzhank 263 50 -4 Commerzhank 263 50 -4 Commerzhank 263 50 -5 Commerzhank 263 50 -15 Deckel (Fr) 154 50 -5 30 Deckel (Fr) 154 50 -5 30 Deckel (Fr) 154 50 -12 Deutsche Babcock 165 10 -3,40 Deutsche Babco	METHERLANDS March 11	SWEDEN (coetigned) Barch 11	Select Stock High Law Close Chi TORONTO 3:15 pm prices March 11 Caudations is cents unless marked 5 600 Abhtish Pr estate) 187, 187, + 19310 Air Cds. \$10 91 87, - 6000 Abhtishas 5164, 181, 181, + 83400 Aban Al 284, 284, 284, 284, 284, 284, 284, 284,
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Gechem AFV 780 -2 Gechem AFV 780 -2 Generale Banque 5,550 +100 Generale Banque 5,550 +100 Generale AFV 7900 -100 Generale 7900 -100 Ferroflas 11,500 -25 Powerlia AFV 2,750 -5 Powerlia AFV 2,750 -5 Powerlia AFV 2,750 -5 Royals Beige 791 -700 Royals Beige 791 -700 Sof Generale 7900 -100 Sof Generale 7900 -100 Sof Generale 7900 -100 Sof Generale 7900 -100 Tessender 100 -100 Tessender 100 -100 Tessender 100 -100 Tessender 100 -100 Tractabel AFV 8,800 -100 Tractabel AFV 8,800 -100 Tractabel AFV 8,800 -100 Tractabel AFV 18,700 UCB 18,800 -577 UCB AFV 18,800 -577 Wagons Lits AFV 7,810 +710	Cognition Cogn	Karstadt 566 -9 Karstadt 566 -9 Karstadt 454 -13 KHO 184 -11 KHO 184 -11 KHO 184 -11 KHO 185 -11 KHO 1	NOSWAV March 11 Krener + ar - Alter A Free	Fisher Pig	37900 CAE Ind 383 816 516
BENMARK March 11	Silic	TTALY March 11 Lim + er - Banca Comm 4 610 +60	Vard AS A	Cor-Benchris 5.10 -30 Parvess Hid 1.20 +30 Parvess Hid 1.20 +30 Parvess Hid 1.20 +30 Pretti	1400 Chirl Cap 371a 71a 71a 1400 Chirl Cap 490 470 475 -1 19400 Chirl Fe A 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480
FINELAND March 11	Schneider	Banca Maz Agric 7,100 +20 Banco Lariano 6,045 +195 Bastogi-I R B S 270 -7,30 Bargo (Cartlere) 9,000 -100 CIR 2430 -15 Caffaro Spa 860 +1 Costentir 2,430 +104 Coride Fin 2,645 +15 Credito Italiano 2,615 -15 Dasieli & C 9,290 -10 Ealmont 1,550 -1 Eridania 7,580 +85 Ferruzzi Fin 2,285 +3 Fiat Priv 3,800 -45 Fidit 6,105 -40 Fidit 6,105 -40 Generali Assicur 4,950 -120 Gilardial 3,490 -20 IFI Priv 1,3900 -150 Italcable 8,160 -30	Banco Popular 10,780 +180	SOUTH AFRICA March 11 Rand + ev -	STANDARD AND POOR'S Composite t 374.95 379.91 376.17 Industrials 446.41 447.30 447.26 Financial 28.73 28.90 29.01 MYSE Composite 204.95 208.36 209.33 Amer Mit. Value 356.31 355.26 354.66 MSDAQ Composite 475.11 475.74 473.80
Stockertain B	Sermany Sur. Sur.	SAST8 7.720 +420 SIP 1,430 -5 Saffa 7,910 -40 Salpen 1,725 -75 Siri Spa 12,058 +8 SMI 1,725 +15 Snia BPO 1,735 +10 STET 258 48	Tabacasera A	Hartcheest 18.25 40.25 Higheed Steet 14.10 15.00R 1.90 40.03 1.90 40.03 1.90 40.03 1.90 40.03 1.90 40.03 1.90 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.05 40.0	Dear Industrial Div., Yield 3.45 Mar., B
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Banyu Phartti 1,240 Bridgestone 1,140 Brother ind 645 -2 CSK 4,800 645 -2 CSK 4,800 625 -2 Canon 1,120 -20 Calsonic 640 -2 Canon Sales 3,900 +20 Casto Compater 1,210 650 Casto Compater 1,210 650 Central Finance 650 464 621 650 645 645 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650 650	Kamasaki Henry Ind	Hippor Salsan	7obe Railway	Rostprama Aust	TOKYO - Mo Monday Stocks Cooling Chang
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Hankyn Corp	M'bishi Paper	Sairy	AFP 1.20 -0.03 AWA 0.41 +0.03 AWA 1.60 -0.04 Aberfoyle 3.60 Adelaide Steam 0.44 -0.04 Amoor 4.66 +0.01 Ampol Expl 2.62 -0.03 Arrotts 5.82 +0.22 Ashton 1.53 -0.02 Ashton 1.53 -0.02 Ashton 2.50 +0.05 Azs Cas Light 2.19 +0.01 Azs Nat 182 2.20 -0.04 BHP 10.85 -0.05 BTR Rylex 2.80 -0.01 Boral 1.55 -0.03 Brambles inds 15.80 +0.10 Bridge 0il 0.63 +0.03 Brambles inds 15.80 +0.10 Bridge 0il 0.63 +0.01 Bridge 0il 0.63 +0.01 Bridge 10il 0.63 +0.01	### ### ### ### ### ### ### ### ### ##	
Horstin Paper 1.600 -150 House Food led 1.900 +30 House Food led 1.900 +30 Horst Corp 2,360 +60 Hil 778 +7 Horston Tushind 1,340 -20 Host Gegant Tushind 1,340 -20 Host Gegant Tushind 1,340 -20 Host Gegant Tushind 1,340 -40 Host Gegant 1,340 -40 Host Gegant Tushind 1,340 -	Mochida Pherm 2,670 +46 Mochida Pherm 2,670 +40 Mortsaga Mills 698 +23 Mort Selki 3,100 +50 Murata Mausfact . 2,840 +30 NEC Corp 1,690 -10 NGK Insulators 1,330 +30 NGK Spark Play 1,040 +30 HHK Spring 640 -4 NKK Corp 690 -5	Stanley Electric 8b9 -4 Sensitions Balesitie . 739 +2 Sensitions Balesitie . 739 +2 Sensitions Balesitie . 2,150 +30 Sensitions Centent 779 +14 Sensitions Centent 779 +16 Sunitions Centent 779 +16 Sunitions Centent 1,130 -10 Sensitions Elect 1,480 +20 Sunitions Heavy 755 Sensitions Heavy 755 Sensitions Marine 1,010 +20	CRA	085 - 11.60 - Fraser & Neeve 9 9 Haw Par 2.55 - 0.03 Inchape 4.56 Kepsel Corp 7.40 - 0.20 OCSC 10.30 + 0.10 OUS 5.65 - 0.45 Spore Air Free 18.20 - 0.70 Singapore Press 8.25 - 0.05 Straits Trading 3.12 - 0.08 Tel Lee Back 3.64 - 0.04 UOB 6.65 - 0.15	

4200 BCE Dev 133800 Bk Mentr 308500 Bk Nom St 53800 BC Segar / 123200 Bellmoral 3800 BOR A 36900 Bomb'den 6800 Bow Valley	\$15% \$15½ \$35½ \$85½ \$ \$17%	11 34½ 1 18¼ 1 13 4½ 17¼ 1	1634 ~	41 14 22	11800 FP1 6700 Fine 5200 Fe1 2200 Ford 1400 Four 42100 Fran 42100 Gete 300 Ont	larz A Season S cohiev 5'	15½ 15½ \$9 \$23 32¾ 16½ 16¾ 115 100	22 16 16	**************************************	4800 Normand A 110400 Normands 1400 Normali 12 7600 Normali 12 57400 Normali 146 x 80400 Northgate 188000 Nova Corp	510 % 518 % 518 % 518 % 518 % 518 % 518 % 518 %	104 74 164 164 154 154 154	163 ₅ 73 ₆ 184 ₆ 245 ₈ 251 ₄ 305 ₆ 15 54 ₆	1 11811 <i>1</i>	1758 548 013 54	00 Tran 00 Trin 00 Trin 00 Triz 00 Unio	7 A × \$123 182 \$75 16 A \$153 1675 A B 16875 U\$183	151/2	65 18%	+4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4 +4-1-4
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integrals.		2963.37			66.130	2470.30 (9/1)	06/7/9		41.22 (2)7/32) 54.99	All Mining CL/1/800		649.3	638.		33.1	628.4	649.3 (1)/3		561.6 0	igiji _
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Transport.	1125.18	770723	2151.62	1144.26	1166.26	(7/1)	1532.0	77	07/32	Brussels SE (Cash Mile) (1)	71.000 SI	M9.D4	5822.6	, 5T	5.05	5740.M	5849.04 (11/2		464.84	(IAJI)
itilities	210.95	221.14	211.64	213.85	01/30 217.42 01/20	199.64	236.2 (2/1/9	3	10.50 02/4/325	DENBARK		53.59			3.53			_		
				4Dex	1 High 3003			_		Coperhages SE CV/1/839		77.24	354.0			350,00	354.05 08(3)	-	302.26	(RAT)
STANDARD	AND	POOF	2.8							HEX General (28/12/98) FRANCE		1084.2	1004.	1 10	703	105878	1089.4 08/33	-	870.5 C	תופ
Inmposite è	374.95	375.91	376.17	376.72	376.72	(9/1)	376.7 (5/3/7	2	0.6/32)	CAC General (31/12/82) CAC 40 (31/12/87)		46.01 76.70	487.7 1878.)		2.67	483.81 1821.01	457.78 (0.13)	.	394.68 (1425.26	15/1)
odestrials.	447-47	447.30	447.26	447.21	65/39 447.26 (6/3)	364.90	447.2	6	3.62	CERMANY							1831.85 (7/3			
(caselal	28.73	28.90	29.01	29.15	66/30 29.15 (5/30	21.96	15/3/9 35.24 (9/10/8	9)	121/6/32) 8.64 11/10/740	FAZ Aletien (31/12/58) Cammerzhank (1/12/53) DAX (30/12/87)	19	571.77 912.10 965.78	692.7 1942.	3 29	5.37 21.0 0.46	673.68 1917.2 1594.32	482,77 (8/3) 1942.3 (8/3) 1602.29 (8/3		570.46 (1612.5 (1311.42	15/L)
NYSE Compaste	204.95	203.36	205.53	285.74	205.74	170.97	205.7	4	4.46	HOME KONE										
kner Mit. Value	356.33	355.26	354.66	35439	356.33	(9/2) 296.72	397.0 397.0	3	25,14,42 29,31	Hang Song Bank CIL/7/640 IPCELAND		44.03	3653.1			3647.33	3669.03 0.1		2984.01	
USDAQ Composite	475,11	475.74	473.80	473.05	47521	335.75 0.470	485.7	3	19/12/720 54.87	ISEQ Overall (4/1/80)		176.24	1455.6	143	3.97	1420.36	1475.24 (11/	7	1114.86	25 [1)
				_	08/39		(atrole	PRO L	31/10/72)	Banca Com. Ital. (1972)		30.85	578.3	2 57	5.80	576.72	582.09 (25/2	-	46.26	29/1)
our ladestrial Div. 1	Yield	_	r. 1 .45	3.47	,	16_15 3.44	year ag	60 (A) 4.11	bb.cor.)	Nitical (16/5/49) Tokyo SE (Toyle) 14/1/68) 2nd Section 14/1/68)	19	169.37 175.76 115.59	26607.5 1967.1 3088.7	1 199	5.62	6382.99 1958.21 3082.01	2669.32 (1) 1975.76 (1)/ 3115.59 (1)/	30	2442_70 1625.00 2473.52	07/11
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& P Industrial dir.			.22 1.36	2.85 17.7		2.19 7.77		321 1452		KLSE Composite (4/4/86)	-	05.85	601.3		9.81	596.21	405.85 01/3	-	470.41	-
NEW YORK	ACTIV	EST	v.ke		RADIN	G ACT	11/177			CBS Thi.Rtm.Gen.REnd 1983 CBS All Str (End 1983)	53	258.3 188.9	259. 189.	4 2 7 1	57.8 88.5	257.3 188.1	259.4 09/30 189.7 (9/3)		221.4 (162.3 (16/1) 16/1)
	Stocks		Chang		† Volum		Ment			MORWAY Oslo SE (Imb (2/1/83)		729,89	735.0	0 72	7.21.	738.49	735.00 (8/3		610.45	(21/1)
-	traded		00 de			Mar		_	Mar. 0	Pton Process Marile Comp (2/1/85)		990.24	986.3	L 97	143	967.26	1006.04 (25)	2	582 64	GOT1
misys 4	,517,600 ,973,600	64	* 1	A	iev York	16	.970 15	7.060 3.507	21.242	SMGAPORE								\neg		
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deDonaid's 2	677,400 500,600	34	+ 14	R	ises.		7 69 788	740 842	890 770	JSE Gold (28/9/78) JSE Industrial (28/9/78)		104.04 337.04	1083. 3284.		63.0 66.0	1071.0 3260.0	1367.0 (14/1 3337.0 (11/2		971.0 C 2829.0 I	25/2) [16/1)
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CANADA								_		Affilissärtles Gen. DJ2/37	1 1	1099.5	1100.	110	00,3	1008.3	1100.4 (B/3	-	808.4 (8/1)
ORONTO	Ĭ.	lar. L	in.	ter.	Mar.		1991			Swis But M. (31/12/58	•	(w)	736	7	25.8	726.4	736.6 (8/3)		590,4 ((4/1)

CANADA

TOKYO - Most Active Stocks Monday 11 March 1991

3295.65 3237.50 3244.10 3284.18 3284.18 55/30 3571.42 3564.04 3571.53 3561.90 3571.53 66/30

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FT SURVEYS

·- 1	42	FINANCIAL TIMES TUESDAY MARCH 12.1991
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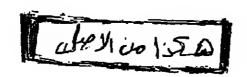
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AMERICA

Attention fixes on individual company stories

shrug off ao agreemeot between the US and UK gov-ernments which will allow Pan

Am to sell its Heatbrow

operations to United Airlines,

and AMR to take over TWA's Heathrow slots. Shares in UAL

added \$31/2 to \$148. Pan Am

was \$1/4 higher at \$11/4 and AMR, parent of American Air-lines, rose \$1/4 to \$581/4.

in over-the-counter trading

Intel plunged \$4% to \$46% after a Merrill Lyncb analyst

cut his rating oo the stock to

neutral from buy and reduced 1991 earnings estimates. Apple Computer slid \$2% to

\$62% after criting the price on some of its Macintosb personal computers by as much as 31 per cent and reducing the price

of three laser printers by up to 21 per cent. The company also unveiled two new printers.

Sierra-On-Line, which has agreed to merge with Broder-hund Software in a stock swap valued at about \$88m, jumped

Laserscope added \$1% to \$15% after the Food & Drug

Administration approved the marketing of its KTP Disc Kit,

which contains instruments used in laser-assisted treat-

meot for certain lower back

Sunwest Financial plunged \$1% to \$14 after suspending its

quarterly dividend of 12 cents a share in an effort to maintain a

TORONTO STOCKS lan-

guished at midday yesterday, affected by the uncertainty over an Opec meeting in

Geneva and by a policy adopted by Quehec's ruling Liberal Party, designed to give

the Freoch-speaking province greater autonomy. Oil stocks

dragged the market down.
The composite index fell 11.7

to 3,559.8. Declines led advances by 129 to 122 on slack volume of 13.36m shares,

Oil share prices were vola-tile. Imperial Oil fell C5% to

C\$59 and Renaissance lost C\$ 1/4

to C\$16%. Timmins Nickel, a small nickel miner, rose 9 cents to 98 ceots after a buy

strong capital position.

\$2% to \$24%.

Wall Street

QUIET morning on Wall Street saw US equities trading in a narrowly mixed range yesterday, writes Karen Zagor in New York.

At 2 pm, the Dow Jooes Industrial Average was off 5.70 at 2,949.50 oo moderate volume, after failing 8.17 oo Fri-day. On the big board yester-day, declines led advances by a

ratio of three to one.

The slightly negative tone was reflected in other stock market indices. At 1 pm, the Standard & Poor's 500 was off 0.30 st 374.65 and the New York Stock Exchange composite was 0.36 lower at 355.95.

In the absence of important economic news, the market's main impetus was corporate news. SaleCard Services plumeted \$1% to \$7% on reports that a grand jury investigation is reviewing evidence against its founder and former chair-man, Mr Peter Halmos.

NCR fell \$1% to \$96% on reports that AT&T had said that it was willing to raise its takeover offer to \$100 a share from \$90 a share but had not done so hecause NCR was unwilling to talk. Sbares in AT&T improved \$% to \$33%. IBM lost \$1% to \$129% in

active trading after an analyst at Merrill Lynch downgraded his intermediate-term investment rating on the stock amid concern that the company's earnings would be hurt by a strooger dollar and reduced L However, other analysts believed the stock was

Unisys gained \$½ to \$6% in exceptionally brisk trading in anticipation of a hig asset sale. CBS dropped \$9% to \$172% on negative comments before Thursday's "Fin-Syn" ruling by the Federal Communications the ability of television net-works to sell or syndicate tele-

undervalued.

vision re-runs. Commonwealth Edison climbed \$% to \$39% in heavy trading. A recent rate increase approval is expected to bolster

ASIA PACIFIC

Nikkei rises but weaker yen and bonds subdue trade

Tokyo

BUYING BY individuals helped share prices to remain firm throughout the day yesterday, but volume fell as the rise in the dollar against the yen and higher bood yields kept the big investors sway, writes Emiko Terazono in Tokyo.

The Nikkei average closed 61.85 up at 26.669.37. The day's low of 26,610.16 was registered soon after the opening and a high of 26,753.84 was reached in mid-afternoon.

Volume fell to 550m shares

from Friday's 850m. Ms Betty Wu at SBCI attributed most of the turnover to cross-trading or realising profits without changing the portfolio – hy Tokkin and other trust funds.

Gains led losses by 713 to 292, with 147 issues remaining unchanged. The Topix index of all first section stocks all first section stocks improved 8.65 to 1,975.76, and in Londoo trading the ISE/NIk-kei 50 index edged ahead 1.72

Traders said investors were focusing on the Fehruary money supply figures, to be announced on Friday, and that

the market would remain quiet until then. Mr Fujio Katayama at C.S. First Boston said a sluggish figure could increase pres-sure on the central bank for an easier monetary policy.

Car makers were firm, encouraged by the weaker yen and hopes of a short recession in the US. The yen fell Y1.77 against the dollar to Y138.07, the lowest level since September. Toyota Motor advanced Y10 to Y1,930 and Nissan Motor gained Y16 to Y826.

Paper and pulps, mining and

chemical issues were picked up as laggards. Oji Paper moved ahead Y45 to Y994. In the pharmaceutical sector, Daiichi appreciated Y70 to Y2,480 on reports that the company had charted clinical tests of its autistarted clinical tests of its anti-bacterial agent in the US for its Aids drug. Yamanonchi climbed Y100 to Y3,450. Nippon Y100 to Y3,350.
Nippon Yusen, the shipping company, put on Y16 to Y672 as the spot freight rate for cereal shipping set a 10-year high. The company has been

diversifying into cereal ship-ping to the Soviet Union. Honshu Paper, a former speculative favourite, shed Y150 to Y1,500. A report filed with the Ministry of Finance last Friday revealed that some apeculators had sold large plocks of the stock. Leisure-related issues

advanced ahead of the spring recreation season. Fuji Kisen, a ship leasing company, rose by its daily limit of Y100 to Y872. In Osaka, the OSE average gained 289.77 to 29,555.04 on volume of 66.8m shares, up from 56.6m. Osaka Sanso, a leading industrial gas maker, rose Y12 to Y725 on the outlook

for sales of high purity gas.

Roundup

MOST Pacific Rim markets moved higher yesterday, with Hong Kong and Bangkok both reaching 1991 peaks. HONG KONG hit a new high in spite of profit-taking, the Hang Seng index adding 15.84 at 3,669.03, after buying hy locals and foreign institutions took it close to 3,700 in early trading Turnover increased from HK\$1.82bn to HK\$1.89bn. Traders liked the strong interest shown by flat-buyers

in a Cheung Kong residential

project, and were relieved that Jardine Matheson had settled a

Hong Kong

fend with market regulators over share repurchases.

BANGKOK reached its 1991 peak on the release of Mr Cha-tichai Choonhavan, former pre-mier, and on the policy of tax cuts adopted by Thailand's new interim government. The SET index closed 21.01 stronger at 848.55, with buying centred

KUALA LUMPUR rose in the heaviest trading since Febru-ary last year. The composite volume of 201.5m shares, worth

M\$402.8m. Plantation and low-priced stocks led gains.

AUSTRALIA gained ground in moderate trading with golds to the fore. The All Ordinaries index rose 8.8 to 1,423.9, a sixmonth high. Golds jumped 40.5 or 3.7 per cent to 1,139.8 on the firmer bullion price.

The weak Australian dollar and hopes for today's govern-ment statement on industry policy encouraged huying. Turnover fell to A\$135m from A\$188m; Melbourne was closed for a local holiday. Among gold shares, Placer Pacific rose 15 cents to A\$2.95. Poseidon added 5 cents at

A\$1.45 after reporting that first-half profits had doubled. TNT, the transport group, was the most active stock with 4.02m shares traded, gaining 4 cents to A\$1.56. Lower fuel prices have encouraged buyers.
TAIWAN extended ifs
advance, the weighted index
adding 94.83 at 4.838.4, after rising 155.13 on Saturday. Turnover grew to T\$53bn from T\$38bn JAKARTA was encouraged by an interest rate cut. The market index moved up 8.36 to 398.41 as volume swelled

to 4.1m shares from 1.3m.

SINGAPORE ended rather mixed, but with the Straits Times Industrial index down 17.75 at 1,488.48 after trading worth S\$318m, against S\$405m. NatSteel lost 35 cents to S\$8.65 on worries about steel oversupply. Keppel stipped 20 cents to S\$7.40 before announcing a profits rise.

United Industrial Corporation and Singapore Land were uspended pending an mouncement UIC is expected suspended to announce a cash call.

BOMBAY fell in volatile trading. The BSE index lost a net 16.33 at 1,174.72, after touching 1,158.55.

SOUTH AFRICA

JOHANNESBURG's industrial

index put on 55 to 2,930.

index reached a record high yesterday, following Friday's moves by the Reserve Bank to boost business confidence. The industrial index breached its previous peak of 3,319, set on June 5 last year, to close 53 higher at 3,337.
The all-gold index, buoyed by firm hullion prices, rose 21 to 1,104 and the all-share

Madrid powers ahead to its fifth successive year's high

SPAIN advanced another 2.1 per cent yesterday after last week's 5.9 per cent rally, but most other bourses declined as investors took profits, writes

Our Markets Staff.

MADRID cootinued to power ahead as the strength of the peseta convinced investors that an interest rate cut was imminent. Hopes of a good inflation figure, due on Thurs-day, also helped, although ana-lysts expected the market to consolidate in the short term. The general index gained 5.85 to Its fifth successive year's high of 282.88, in active turnover of about Pta28bn, up from Pta25,5bn. Among the day's active stocks, Uralita, the building group, gained Pta180 or 8.8 per cent to Pta958 and Ercros, the chemical company, advanced Ptal25 or 11.9 per cent to Ptal,175.

Paper and board makers were strong. Papelera Española leapt Pta28 or 10 per cent to Pta308 on 265,670 shares, and Sarrio jumped Pta53 or 6.2 per

By Antonia Sharpe

FT-SE Eurotrack 100 - Mar 11 **Hourly changes** Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1096.03 1094.43 1090.47 1086.80 1088.14 1087.52 1086.85 1085.40 Day's High 1096.03 Day's Low 1084.67 1097.05 1087,99 1064,17

cent to Pta913 on 304,741 shares, An analyst said that investors were picking the sec-tor for its recovery potential, adding that the interest In Papelera Española, the finan-cially troubled newsprint supplier, could also be speculative. PARIS declined as the correction, which began late on Friday, continued. The CAC 40 index dropped 31.44 or 1.7 per

cent to 1,796.70 as turnover

Blue chips fell on profit-taking, Elf Aquitaine losing FFr2.40 to FFr333.60 with 471,653 shares traded, Snez FFr11 or 3.3 per cent to FFr595 and Saint-Gobain FFr14 or 3.2 per cent to FFr421. Peugeot declined FFr13 to FFr535. Mr Jacques Calvet, chairman, revised his forecast of the fall in European car

sales this year to 5.2 per cent

from 1-25 per cent. Havas shed FFr17 to FFr538. The media group has agreed to pay about FFr200m for an addi-tional 4.48 per cent stake in its Avenir Havas Media unit, which fell FFr11 to FFr254. FRANKFURT retreated in an atmosphere which suggested that investors were not in a hurry to make positive deci-sions about the market. Vol-

ume fell from DM7.9hn to DM6.4bn as the FAZ index dropped 11.00 to 671.77 at mid-session and the DAX closed 36.51, or 2.3 per cent, lower at

BZW listed static interest

rate prospects, tax rises and the likelihood of a corporate earnings decline in 1991 as it advocated a nentral/underweight position on German equities for the time being. Degab, the analysis arm of the Dentsche Bank, down-graded its rating for Volkswagen, one of last week's leaders on the rise in the dollar, and the shares dropped DM18.30, or 4.7 per cent, to DM372.70. Meanwhile, Porsche, another "dollar" stock, rose DM10 to DM860 while Henkel, heavy in home chemical products, added DM2 to DM542 after lagging

behind the market AMSTERDAM had an early lift, but was disheartened by the falls in Frankfurt and Lon-don as well as the central bank intervention against the dollar.

The CBS general tendency index rose to 93.7 before clos-Fondiaria, the insurer, rose L650 to L41,300 on rumours, ing 0.7 down at 92.3.
DSM, the chemical group, later denied by its controlling shareholder. Gaic, that it was closed 70 cents up at Fl 111.30 after reporting a slightly smallup for sale.

ZURICH dipped on profit-taking inspired by high interest

arter reporting a signity small-er-than-expected fall in 1990 net profit. The market was also pleased by the company's deci-sion to hold the dividend. Ahold, the retailer, eased Fl 1 to F1 77.20; net profits jumped 25 per cent in 1990 but it warned that that 1991 would not see a repeat performance. Bührmann-Tetterode, the

packaging, printing and office equipment group, fell Fl 280 to F160.70 after reporting results in line with expectations.

MILAN was lifted by the strength of some secondary stocks, while blue chips were flat before the expiry of monthly options today. The Comit index rose 2.53 to 580.85 in volume estimated at less than Bellowic 1 100 km.

The banking sector was strong, with the smaller banks

rates, a lower dollar and slug-gish markets elsewhere, the Credit Suisse index closing 7.6 lower at 552.7. In pharmacenticals, Sandoz continued to outperform with a rise of SFr225 to SFr11,300. In more troubled territory. Omni, the holding company which sought protection from its

creditors last Wednesday, halved on the day from SFr190

to close at its lowest bid of STOCKHOLM closed lower as profit-taking wiped out early gains. The Affarsvärlden Gen-eral index eased 0.9 to 1,099.5 in moderats trading worth SKr42im. About SKr84m of the total was accounted for by Electrolux, the white goods manufacturer, which gained SKr4 to SKr29.

Helsinki stands out in strong week

	*	charge in lo	tal correscy		% change sterming t	% change to US 3 t
	7 Work	4 Works	1 Year	Start of 1961	Start of 1991	Start of 1991
Austria	+2.81	+ 19.62	-28.27	+ 14,43	+ 13.35	+9.9
Belgium	+3.31	+ 12.99	-2.75	+ 18.79	+ 17.90	+ 14.3
Denmark	+ 3.09	+ 10,36	-4.68	+ 18.93	+ 17.97	+14.4
Finland	+ 11.48	+ 27.78	-19.83	+25.49		+21.3
France	+ 4.39	+ 13.02	-8.74	+ 18.70		+ 14.30
Germany	+ 5.18	+ 10.38	-13.00	+ 13.69	+ 12.13	+8.71
ireland	+ 5.91	+ 20.01	- 10.97	+24.08		
Italy	+3.27	+11.22	- 18.19	+11.98		+8.2
Netherlands	+4.15	+ 10.83	-1.86	+ 13.03		+8.20
Norway	+5.91	+ 15.57	- 18.75	+11.87		+7.8
Spain	+5.39	+ 13.88	+1.71	+22.85		+20.7
Sweden	+5.91	+ 17.67	+8.20	+ 30.47		+27.0
Switzerland	+5.42	+ 12.00	-5.24	+ 18.81		
UK	+ 3.11	+ 10.53	+8.41	+ 15.27		+11.8
EUROPE	+ 3.95	+ 11.41	-1.73	+16.12		+11.85
Australia	+ 1.27	+5.32	-7,26	+ 10.93	+ 14.01	+ 10.60
Hong Kong	+ 2.46	+ 8.15	+ 24.39	+21.46	+ 25.33	+21.50
Japan	+ 1.69	+ 7.97	-20.88	+ 13.41	+ 16.45	+ 12.94
Malaysia	+8.28	+ 14.81	+4.84	+ 17.60	+ 20.00	+ 16.39
New Zealand	-2.05	- 5.09	-27.96	+7.45	+12.51	+ 9.10
Singapore	+7.12	19.91	-0.95	+31.17	+34.60	+30.75
Canada	+ 2.82	+ 8.73	-3.38	+8.26	+ 11.52	+8.18
USA	+ 1.17	+ 4.37	+ 10.34	+ 13.90	+ 17.42	+ 13.90
Maxico	+9.72	+11.39	+83.24	+ 14.76	+ 17.18	+ 13.64
South Africa	+ 2.98	+8.07	- 13.71	+5.40	+ 17.56	+ 14.02
WORLD INDEX	+ 2.18	+7.51	- 5.06	+ 14.22	+ 16.49	+12.99

HE DOW's assault on signals from the US Federal Reserve that It was relaxing monetary policy fuelled a liquidity-driven rally last week which lifted most markets. The FT-Actuaries World Index added 2.2 per cent, bringing its rise so far this year to 14.2 per cent. The most ontstanding per-

formance came from Finland, which advanced 11.5 per cent. which advanced 11.5 per cent, in local currency terms. It is one of the world's best performers this year, together with Singapore and Sweden. Brokers told of panic hnying as foreigners, some offering 5 per cent above the asking price to secure the little stock available, attempted to build price to secure the little suck available, attempted to build np positions in a market which they believed was about to recover after a long decline. Daily volume, which had dwindled to nearly nothing in recent months, soared as high as FM100m (\$27m). In the past year, Helsinki has fallen 30.6 per cent, which is the third orst performance after Japan

and 39.2 per cent respectively. Analysts attribute Helsinki's rally to an overspill from Sweden in particular. How ever, most were cantious about the market in spite of the renewed foreign interest, given the poor state Finnish economy and the cor-porate sector. Mr Gordon MacLean of Swiss Bank Corporation notes that 80 per cent of last year's operating profits of the top 15 companies were swallowed by financing costs. The pulp and paper indus-try, which is reported to be selling its products below cost price, has been calling for a currency devaluation. Analysts say that a cut up to 20 per cent is likely after this weekend's general election. weekend's general election. which could see a swing to the left in the coalition government. A devaluation would mean an instant loss for for-eign investors, but its beneficial effect on the economy could boost shares further. New Zealand was the only market to fall last week, after poor half-year results from

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			FRI	DAY MA	RCH 8 1	P#1				THURSO/	Y MARC	H 7 199		DOL	LAR IND	ex
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starting Index	Yeq Index	DM Index	Local Currency Index	1990/91 High	1990/91 Low	Year ago (approx)
Australia (75)	130.56	+0.5	103.40	112.40	106.09	112.93	+ 0.3	5.88	129.95	102.12	111.55	104.55	112.62	158.31	112,74	139.90
Austria (19)	216.19	+ 0.2	171.22	166.13	175.68	175.05	+ 1.2	1.56	215.71	169.52	185.17	173.55	173.02	285.63	187.00	276.84
Belgium (60)	151.20	+0.2	119.75	130.17	122.87	119.88	+1.1	4.92	150.92	118.61	129.55	121.42	118.54	160.02	121.73	143.01
Canada (116)	140.66	-0.1	111.40	121.09	114.29	118.30	+0.0	3.37	140.82	110.67	120.87	113.29	118.28	153.81	121.24	142.80
Denmark (32)	266.19	-1.1	210.82	229.17	216.30	217.40	+0.2	1.59	269.09	211.48	231.00	218.49	217.03	277.62	217,74	257.64
Finland (21)	125.15	+2.8	99.12	107.75	101.70	98.46	+3.5	2.66	122.01	95.89	104.74	98.17	96.17	152.29	90.81	145.74
France (113)	150.67	-0.8	119.33	129,71 104,79	122.42 88.89	125.65 98.89	+0.3	3.28 2.30	151.87	119.36 95.74	130.36	122.18	125.49	168.85	121.85	149.5
Germany (88)	121.70	→0.1 ~0.2	96.39 117.27	127.48	120.33	148.15	+0.8 -0.1	4.53	121.82 148.31	116.56	104,59 127,31	98.01 119.33	98.01 148.37	144.63 148.31	101.88 112.24	128.50
long Kong (48)	148.07 177.18	+ 1.0	140.31	152.53	143.96	146.03	+ 1.9	3.13	175.47	137.90	150.63	141.17	143.33	198,57	132.88	119.58 182.51
reland (16)	84.74	-0.7	67.11	72.95	66.86	73.87	+0.2	3.42	85.36	67.06	73.27	68.87	73.71	109.26	72.05	94.24
laly (91)	140.92	+0.1	111.81	121.33	114.53	121.33	+0.4	0.71	140.72	110.59	120.80	113.23	120.50	197.26	106.58	160.41
lapan (453)	246.91	+0.4	195.55	212.57	200.63	259,51	+0.4	2.81	245.88	193.24	211.06	197.B2	258.48	250.89	182.96	239.31
Malaysia (34)	664.18	+0.3	526.02	571.82	539.71	2165.46	+0.3	0.32	682.28	520.48	568.51	532.83	2159.26	664.18	324.53	404.93
HOAICO (/	145.03	-0.4	114.86	124.88	117.85	116.56	+0.6	4.68	145.58	114.41	124.98	117.12	115.88	149.03	125.70	135.72
Vetherland (40)	47.38	-0.5	37.51	40.78	38.49	42.13	-1.1	8.06	47.80	37.41	40.86	38.29	42.81	75.36	41.18	64.53
Vorway (30)	220.37	- 0.8	174.53	166.73	179.07	182.36	+0.3	1.59	222.10	174.55	190.66	178.69	181.85	276.79	182.24	244.98
ingapore (25)	208.25	+0.1	164.93	179.29	169.22	167.37	+0.3	2.17	207.99	163.46	178.54	167.33	166.87	209.24	147.24	195.72
South Africa (60)	208.54	+1.1	165.18	179.64	169.46	143.57	+0.1	3.83	206.33	162.15	177.11	165.99	143,40	251.39	151.50	196.88
COURT Antigen (and property)	169.45	+ 0.8	134.20	145.89	137.69	124.78	+1.7	4.54	168.07	132.09	144.28	135.22	122.68	182.25	128.54	146.60
Spain (41) Sweden (27)	202.63	- 0.7	160.48	174.45	164.66	173.23	+0.1	2.40	204.12	160.42	175.22	164.23	173.00	234.93	146.60	178.66
witzerland (65)	98.60	+ 0.1	78.09	84.90	80.14	83.38	+1.1	2.46	98.50	77.41	84.56	79.26	82.44	109.77	82.17	93.57
Inited Kingdom (296)	185.24	-0.1	146.71	159.47	150.51	146.71	+0.7	4.81	185.37	145.68	159.11	149.12	145.68	187 16	139.87	146.93
)SA (526)	151.84	-0.3	120.25	130,73	123.39	151.84	-0.3	3.23	152.24	119.64	130.69	122.49	152.24	152.63	119.06	136.75
uroce (939)	150.47	- 0.2	119.17	129.55	122.28	121.18	+0.7	3.87	150.75	118.47	129.41	121.29	120.33	157.65	124,91	137.06
lordic (110)	168.29	- 0.8	157.84	171.58	181.95	159.96	+0.3	1.99	200.81	157.82	172.38	181.56	159.49	223.29	155.55	191.36
acific Basin (650)	140.50	+0.1	111.27	120.96	114,17	121.58	+0.4	1.03	140.29	110.25	120.43	112.87	121.09	192.75	107.82	158, 18
uro - Pacific (1589)	144,94	+0.0	114,79	124.77	117.77	122.32	+0.5	2.24	144.93	113.90	124.40	116.50	121.66	174, 18	118.03	149.98
Arth America (642)	151.06	-0.3	119.64	130.07	122.77	149.60	-0.2	3.24	151. 4 5	119.02	130.02	121.87	149.97	151.83	118.26	137.02
:urone Ex. UK (643)	129.23	-0.3	102,35	111 .28	105.04	106.23	+0.7	3.17	129,59	101.84	111.25	104.28	105.46	145,62	106.85	129.40
erine Fx. Japan (197)	134.61	+0.2	106.61	115.91	109.40	120.50	÷ 0.1	5.00	134.38	105.61	115.37	108.13	120.41	146,72	111,40	130.74
Vorid Ex. US (1777)	145.72	+0.0	115.41	125.46	118,41	122.91	+0.5	2.29	145.70	114.50	125.08	117 <i>.2</i> 2	122.28	173.77	117.12	150.34
Vorid Ex. UK (2007)	142.90	− Q.1	113.17	123.04	116.13	130.42	+0.2	2.35	143.02	112.40	122.78	115.08	130.18	162.00	115.37	144.21
Yorld Ex. So. Al. (2243)	146.28	-0.1	115.85	125.95	118 68	131.95	+02	2.81	146.42	115.07	125.70	117.81	131.63	161.84	118.04	144.11
Yorld Ex. Japan (1850).	151.09	-0.2	119.66	130.09	122.79	137.65	+0.1	3.56	151.38	118.97	129.98	121.81	137.45	151.69	124.31	137.63
he World Index (2303)	146.66	-0.1	116.15	126.27	119.18	132.03	÷0.2	263	146.78	115.35	126.00	118.10	131.71	162.06	118,33	144.43

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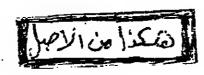
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Tuesday March 12 1991

The economy: doubts



OUTH AFRICA

Control (Section)

 $N_{i,L}$

By October 1992 President Ibrahim Babangida should have completed the transition to civilian

rule. However, in spite of radical reforms, the economy is still

Frague. Editor, assesses made and the tasks that me Preparing for the hand-ove The hand-ove returned Nigeria to the in 1979, but the wing an off the hand-over

reform programme while ushering in democracy ie a demanding task, as leaders in eastern Europe and the Soviet Union would testify.

But in Nigeria a positively heroic effort is required. Coups and corruption, ethnic rivalries and religious division, have plagued Africa's most populous nation since independence in

Yet if all goes according to plan, hy October next year President Ibrahim Babangida. Nigeria'e military leader, will have completed a transition to a civilian government. He will also have passed on a radically reformed economy in which the market is replacing state

It would be a hand-over with few, if any, precedents. Certainly no country in Africa has trodden this path; and success in Nigeria could encourage the many other governments on the continent trying to combine painful structural adjustment programmes while facing growing calls for multi-party

It admittedly will not be the first time Nigeria's soldiers have gone back to the bar-

returned Nigeria to civilian

rule in 1979, but the economy

was enjoying an oil boom and structural adjustment was a remote concept. Four years later, the soldiers returned, ousting a corrupt administration that had been too slow to respond to an eco-

nomic crisis. This time round is therefore very different, but the process

is fraught with risk. The new two-party structure imposed on the electorate may turn out to be built on sand; and shortsighted civilian politicians may see electoral advan-tages in dismantling the eco-nomic reforms that have put Nigeria on a tentative path to

At least part of the answer, say senior government offi-cials, is to use the remaining 18 months or so to entrench the

We have to consolidate: complete the privatisation programme, follow through the commercialisation of those government controlled corporations that remain (such as power and telecommunica-tions), and deregulate financial services", declares one minis-

ter.
This procees, say some racks.

General Olusegun Obasanjo observers, has already given

the privete sector an influence and rôle in policy making it has not enjoyed before.

"It seems inconceivable," says one leading businessman, "that we could go back to the days of import licences allocated by a government which keeps the naira overvalued." In theory, at least, this should have political benefits.

Take away the patronage that such policies offer and there will be more honest and efficient government, which gives less excuse for military inter-

But there is much to consoli-date about a still fragile economy. It is in sounder shape than

General Babangida found it when he took office in a coup in 1985, although many Nigerians who have felt the brunt of the eusterity that has accompanied the changes set in train in late 1986 will dispute that. The country's \$35bn external

debt is better managed than it has been for e decade, and con-ditions for the private sector have improved. Agriculture is starting to recover from the damage done hy an over-valued naira which

made imported food seem cheap and export crops over-

The oil sector is thriving, and a multi-billion dollar liquefied netural gas project may at last be getting off the But the economy remains unhealthily dependent on the price of oil, which accounts for

more than 90 per cent of export Should the average price for the year turn out to be sub-stantially below the \$21 per barrel on which the 1991 hudget is based, debt repayment targets may be out of reach and Nigerians will have to

brace themselves for continued Even assuming the hudget's forecast is accurate, recovery will be slow. Even with debt servicing reduced to 25 per cent, that is a heavy hurden for an economy that desperately needs rehabilitation of an ageing infrastructure.

But whatever uncertainties the oil market holds, however, civilian rule is being phased in. Local government elections took place last December, State and gubernatorial polls take place in the year ahead.

As the new politicians take to the hustings (former office bolders have been barred) will they endorse reform and austerity as being in Nigeria's longer term interest?

Or shortsightedly offer changes with popular appeal - such as food subsidies, while clawing back state intervention and the patronage that goes with it?

The latter would mark the collapse of the adjustment programme. Yet to expect anything else from the civilians may be optimistic, given what seem to be endemic weaknesses in Nigeria. As e Lagos lawyer explains: "The failure of the political

system has led to the politicisation of the military, the com-mercialisation of politics, and instability of government. It is still early days for the two parties - the Social Democratic Party (SDP) and the

ters are still being shaped. They operate under severe constraints. Their manifestoes, written by government bureau-In an effort to protect his

National Republican Conven-

tion (NRC) - and their charac-

economic legacy, President Babangida insisted that both message, as one Nigerian voter parties profess commitment to the reforms.

But there are disquieting signs that the so-called "new breed" politicians, far from providing a new start, are as commarcially driven as their

In public they abide hy their manifestoes. In private the

put it, is that "they will lift the burden of SAP" - the acronym for the structural adjustment programme which so many Nigerians hiame for their

When speaking to many of the "new breed" sooner or later there will usually be a reference to what is called a "realistic exchange rate" - a phrase

,773 sq km 9 estimata \$1 = N8.01	2 million (198	Area1092 Population
1990	1989	CONOMY
n.a.	21.5	Total GDP (\$bn)
4.3	6.4	Real GDI growth (%)
n.a.	197	GDP per capita (\$)
2.0(Q2)	40.9	Consumer prices (% change pa).
1.8(Q3)	1.7	Oil production (bpd million)
35.0	32.8	Total external debt (\$bn)
30.0+	21.3	Debt service ratio (%)
255	-2,060	Current Account Balence (\$m)
11,070	8,285	Exports (\$m),,,,,,
96.1	94.6	Oil exports (% of total)
6,215	5,735	mports (\$m),,

that reflects not the market, hut a helief that Nigeria can return to the heyday of a decade ago when the managed

Doubts about the parties' commitment to reform aside, it is far from certain they can accommodate long-standing rivalries which could be exac-erbated by the census due to take place later this year. Many observers believe that

there is an uncomfortable degree of accuracy in the joke that the 'N' in NRC stands for the predominantly Moslem north, while the 'S' in SDP reflects the backing of the mainly Christian south.
If these problems were not

enough, a new government - of whatever nature - must address other preseing concerns. At present growth rates Nigeria's 110m population will double about every 23 years; and the environment is deteriorating, especially in northern Nigeria.

Nigeria.

Add to this the fact that the country's civil service is inefficient, the educational system is starved of resources with a consequent fall in standards, and the private sector is short of skilled managers. The "new breed" rightly point out that the current

Nigerian government has many failings. Corruption remains pervasive. Its human rights record, hetter than many African countries, is poor. Arms spending is too high - a recent order for Britain's Vickers tanks, for example, seems unnecessary and has been boosted in recent months by Nigeria's efforts to play a peace-keeping rôle in

And the government remains committed to white elephants, such as the multibillion dollar Ajaokuta steel project it inherited.

Nor is the government's implementation racord unblemished. There is continuing concern, for example, over public sector expenditure and the government investment But the critical question, put

by one senior government official, is yet to be answered: "Only a military government could have set in train such a tough economic reform programme. Can a civilian govern-

IN THIS SURVEY ■ Politics: the mould has not yet broken...... Page 2



President Babangida

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Politics in transition

THE ATTEMPT by President Ibrahim Babangida to break the mould of Nigerian politics underwent its first test in last December's local government

The country's two permitted parties - the National Republi-can Convention (NRC) and the Social Democratic party (SDP) were taking part in the first stage of the trans dtion to democ racy under a US-style constitu-tion, scheduled to culminate in lential elections in October

Some more sanguine observ-ers suggested that the results ed that old ethnic, religious and regional loyalties no longer determined how Nigerians cast

If this is correct, President Ibrahim Babangida will have initiated a remarkable transformation. Former office holders, many of whom were corrupt and almost all of whom are barred from politics, will have been replaced by a "new breed" of honest politicians, campai ing on economic and social

But a more cautious analysis of the vote suggests that at best it is too early to say, and at worst little has changed. Notwith standing the September 1987 han, the "old breed" are active behind the scenes, and few believe that the "new breed" vill break free of the corruption

It would be unwise to read too much into the results of the local government poll.

The NRC won 2,562 council seats to the SDP's 2,934, but full voting figures have not yet been released by the National Electoral Commission. Unofficial estimates, however, suggest that turnout was less than 16 per cent of the electorate. The poor response is attributed to several factors: opposition to the queuent used, where voters are counted after they have lined up in public according to which party candidate they support; lack of enthusiasm for either of the government created parties; or fear of polling day violence - which proved

The low turnout has not, it seems, prompted the government to have second thoughts about its commitment to the transition programme. And speculation about support for the two parties and their potencandidates continues

To suggest, as some cynics do, that the 'N' in the NRC stands for the largely Moslem north, while the 'S' in the SDP represents the largely Christian

south, is wrong. But if the assertion is qualified by the recognition that both parties have significant support across regional, ethnic and reli-gious divisions, and draw heavily on political affiliations of the past, it is not too far from the truth.

It is certainly difficult to distinguish the two parties by their manifestos. These were written by government officials after President Bahangida decided in October 1989 that none of the 13 newly-formed political parties

The mould may be cracking, but it has not yet broken

qualified for recognition. Instead, he decided to create two parties - the SPD "a little to the left" and the NRC "a little to

Both parties are obliged to support the government's economic reform programme; both advocate self-sufficiency in agri-culture; and both have similar goals for education

Since the government has made clear that it will tolerate no deviation from the manifestos, party officials are severely constrained in what they can say in public. But the two parties have nev-

ertheless managed to create an impression of difference, in image if not substance, with the NRC somewhat more conserva-tive than the populist SDP. Perhaps more important in the eyes of voters is the parties' supposed political pedigrees. No official will publicly acknowl-

edge any party lineage. But it is nevertheless helpful to recall the parties active during the period of civilian rule under President. Shehu Shagari from 1979 to

The ruling National Party of Nigeria (NPN) was dominated by northern interests; the Nigeria People's Party (NPP) had its eastern Nigeria; the People's Redemption Party (PRP) repretion, drawing most of its sup-port from Kano and Kaduna; the Unity Party of Nigeria (UPN) was based in the Yoruba south; and the Great Nigeria People's Party (GNPP) relied on largely

Gogola - for its backing. Then, as now, no party see ing the presidency could succeed on the basis of etimic support alone. The successful candidate must win at least 25 per cent of the votes in two-thirds of the 21

Results in the 1979 election showed that President Shehu Shagart's NPN picked up a significant number of votes in Ibo and Yoruba areas, as well as in chains such as Pirers and Cross states such as Rivers and Cross Rivers, populated by minority etimic groups. But most observers believe

that this support owed more to personality and paironage than an ideological appeal that tran-scended ethnic politics.

And it appears that today's two parties are alliances or coalitions of organisations that

tave been in the political arena before, today's NRC having much the same core as Shagari's NPN, and the SDP taking on the tle of the UPN.

This is not to suggest that his-tory will repeat itself, and the NRC will win the presidency. Most observers believe it is far too early to say.

Apart from the danger of drawing too many conclusions from such a low local elections poll, personalities and local issues will have played a big part. It could be a different story in the next round - polling for state assemblies and state gover-nors, due to take place towards the end of this year. But much of the attention is focused on the dency. In the view of one "new breed" politician, "the SDP will win the election if they up with a credible north-candidate." There are already signs, however, that the issue is putting the SDP under strain. The party seems divided between those who believe it is the south's turn to provide Nigeria's leader, and those who see an electoral advantage if their candidate is from the

That the issue remains so important is one reason for thinking that while the mould of Nigerian politics may be cracking, it has not yet broken. THERE was a discordant note amid the jubilation that greeted Mr Nelson Mandela when he arrived in Lagos last May, a few weeks after his release from 27 years in jail.

"It is a reality today that the human rights violations in Nigeria may be worse than what you have in South Africa", wrote Dr Beko Ransome Kuti, president of the Committee for the Defence of Human Rights in an open letter to the African National Congress leader .

The comparison appears con-tentious. Thousands have died in political violence in South Africa, at the hands of the state or in faction fighting. Although apartheid is being dismantled, its legacy will affect the lives of South Africans for decades.

But Dr Ransome-Kuti, whose surgery in an overcrowded Lague suburb doubles as the committee's headquarters, is talking not of legacies but of what he sees as double stan-

Both countries are in transition to democracy, but South Africa is under far greater scrutiny from outside. Yet Nigeria'e human rights

record is severely blemished. Dr Ransome-Kuti, brother of Professor Olikoye Ransome-Kuti, the country's health min-ister, points out that the past year has seen abuses which, had they occurred in South Africa, would have provoked an international outcry.

And unlike South Africa. where such restrictions would be rejected by white and black alike, Nigeria's move to democracy is strictly circumscribed by the military administration of President Ibrahim Babangida: only two political parties are permitted and their manifestoes have been written by

the government.
The list of abuses cited by Dr Ransome-Kuti and officials of a eecond buman rights body active in Nigeria, the Civil Lib-erties Organisation, is disquiet-

it includes harassment of the press and civil rights campaigners, extra-judicial killings and secret executions, arhitrary arrests, appalling prison conditions and a heavy handed slum-clearing operation that left bundreds of thousands

"Nigeria has never had it so bad with respect to the observance of human rights", commented the committee's 1990

Dr Ransome-Kuti points out that Decree No 2, for example, permits detention without trial. Decree No 47 bans students from demonstrating:



Campaigners highlight "double standards"

Rights record blemished

Decree No 9 gives the president, his deputy and military governors immunity from civil One of the most flagrant abuses took place last July,

when the military governor of Lagos stats, Colonal Raji Rasaki, ordered in bulldozers to raze one of the city slums. Acres of rubble and a solitary police post are now all that is left of Maroko, a sprawling township that once boused

scores of thousands. Few dispute that something had to be done about the settlement, whose residents had been under threat of eviction since they first settled there in the 1950s. Sawage and other services were rudimentary, and the area is subject to fre-

quent flooding.
But instead of an orderly, government-assisted evacuan to alternative sites, the residents were summarily evicted in a military-style oper-

ation. Most are now scattered in shanty villages and high den-sity suburbs that surround Lagos, and are probably worse off. All have lost possessions; those who had jobs as labourers or clerks are further from their workplaces; and services are as rudimentary as they

were in Maroko.
In the village of Aja, for example, a spokesman for a group of refugees shows make-shift huts made out of strips of corrugated from salvaged from Maroko. An unlined well: shared with other residents, is the main water source, its cover padlocked because supplies have to be rationed.

A second example of Nigeria's shortcomings was provided earlier in the year when the Civil Liberties Organisation exposed horrific conditions at the Kirikiri maximum security prison in Lagos. A 50-page report published last March revealed a death

The report described the "brutal and debumanising" treatment of inmates held in crowded, poorly ventilated cells "infested with bedbugs, lice, mosquitoes and cock-

The organisation's criticism of the "very poor" food provided has been borns out by

Nigerian press. Government officials, who

rate of three prisoners a week, most of whom were awaiting months of 1989).

A third case which attracted

pictures of skeletal prisoners which have appeared in the

say they have since introduced reforms, acknowledge that some 450 prisoners around the country died in captivity dur-ing the first half of 1990 (more than 800 died in the first six

criticism last year from civil rights bodies, including the London-based Africa Watch, involved the treatment of sol-

diers who allegedly took part in a failed coup attempt on

After appearing in camera before a military tribunal, 42 of more than 70 soldiers accused of complicity were executed, and 31 committed for retrial Despite local and international pleas, a further 27 went to the firing squad, prompting the British government to protest and postpone a scheduled min-isterial visit to Lagos. Dr Ransome-Knti acknowl-

edges that the government has sometimes responded positively to pressure, and recourse to the courts is sometimes suc-

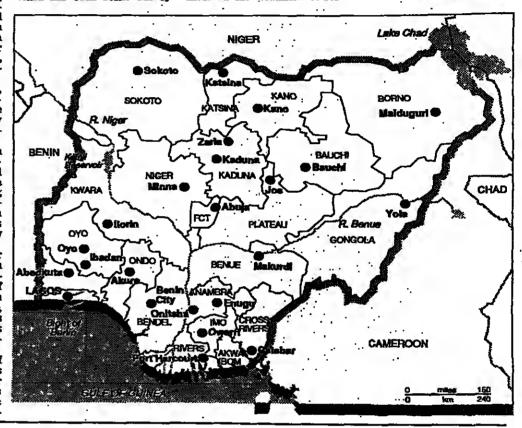
Two newspapers closed in the wake of the coup attempt were allowed to reopen, and Maroko evacuees won their case against ejection from housing estates where they

had taken refuge.

But Dr Ransom-Kuti is not impressed by the observation that, notwithstanding these and other abuses, Nigeria is one of the most open societies in Africa with a degree of press freedom enjoyed by few states on the continent.

"Africa's record on human rights makes this a poor yard-stick", ha replies. "Nigeria should be judged according to international standards."

Michael Holman



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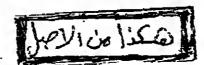
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The impact of the Gulf war on oil prices and the transition to civilian rule dominate the economic agenda. Tony Hawkins reports

Nagging doubts remain over government strategy

TWO issues will dominate the Nigerian economic agenda this year — the oil price and expect stions surrounding the transition to civilian rule.

SDAY MARCH IL

يوان والم

For policy makers, the oil market gyrations of the past six months have had a debilitating, mirage-like quality. Hopes that the steep rise in oil prices after Iraq's invasion of Kuwait would liberate Nigeria from a decade of debt drivers. kilwait would liberate Nigeria from a decade of debt-driven stagnation have been replaced with nagging doubts over the viability of a strategy that assumed debt reduction, relative price stability at home and

strong export growth.
By any yardstick, 1990 was a good year for the economy; GDP growth accelerated from 4 per cent to 52 per cent, spear-headed by 124 per cent expan-sion in the oil sector, while manufacturing ontput increased more than 7 per cent.

The current account of the balance of payments moved into modest surplus from a deficit of more than \$2bn the previous year, while the country's foreign reserves doubled to \$3.2bn and now represent six months import cover. Exports increased by a third to \$11.1bn, reflecting a higher everage oil price and increased production. After four years of falling imports, there was an 8 per cent increase in foreign pur-chases and the trade surplus widened substantially to \$4.9bn

After sveraging 50 per cent in 1989, inflation slowed dramatically to 8 per cent; the sverage N8 to the dollar, a decline of 8 per cent after a 38 per cent devaluation in 1989. Slower inflation and exchange rate stability can be traced directly to the 1989-90 credit squeeze as a result of which bank lending increased 11 per cent last year. The government borrowing from the banks which rose less than

from \$2.6 bn in 1989.

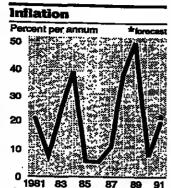
The policy framework was strengthened with the negotiation of a new IMF standby agreement (though Nigeria will not draw on the credit), a suc-cessful Paris Club rescheduling agreement in January 1991, and good progress towards a rescheduling and debt bny-back agreement with the Lon-

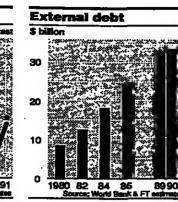
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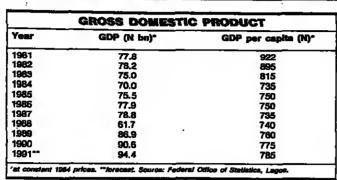
21 states

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中一年中共12年十五年至17年17年







BALANCE OF PAYMENTS (\$M)							
Year	1989	1990	1991	1992			
Exports							
Oil	7,835	10,640	11,900	12,500			
Other	450	430	450	475			
Total	8,285	11,070	12,350	12,975			
Imports	5,735	6,215	6,790	7,420			
Trade surplus	2,550	4,855	5,560	5,555			
Invialbles (net)	-4,610	-4,600	-5,475	-5,125			
Current account	-2,060	255	85	430			
Capital account	-3,550	-1,740	-3,960	-2,460			
Overall balance	-5,810	-1,485	-3,875	-2,030			

don Club of commercial bank creditors.

Some 30 enterprises, mainly small parastatals, were priva-tised and the privatisation agency reports good progress towards the commercialisation of 32 public enterprises this year. Steps were taken to strengthan the financial system with prudential guidelines for banks.

unblemished performance; recorded non-oil exports — and millions of dollars of unofficial exports seep across Nigeria's porous borders - fell slightly to \$430m. This was 45 per cen lower than in 1987 and a depressing result for those expecting devaluation to create a platform for non-traditional

Government spending exceeded budget targets and although thie was largely funded from the stabilisation reserve, it raised the now-familiar doubts about the admin istration's capacity to control Exchange rate Naira per US\$ (average)

1980 82 84 86 88 90 Indeed, the whole area of public sector expenditure and covernment investment programmes remains problematic. Lagos and the World Bank have been at odds over the future of the Ajaokuta steel complex and the proposed aluminium smelter, which may be

Improved economic performance was the result of a com-bination of good fortune, in the form of increased oil exports and prices, and good manage-ment, especially the tight clamp on government borrow-

repeat in 1991, especially if oil revenues fall short of expectations. At current export levels of 1.55m bpd. oil revenues will rise only 12 per cent to almost \$12bn and with non-oil exports stuck below \$500m, last year's small current account surplus could disappear.
Indeed, many analysts would

argue that the \$21 price projection is optimistic, as could be the forecast level of exports. A one dollar fall in the average price will cost Nigeria \$565m a year. More seriously, the reimposition of Opec quotas which currently allocates Nigeria 1.29m bpd – would lop \$3bn off exports at the Opec price of \$21 per barrel. Before Nigeria's \$17.5 bn

pled, debt-service obligations for 1991 amounted to \$7.4bn, or 63 per cent of export earnings. The rescheduling agreement reduced that to just under \$4bn (32 per cent of exports), and if London Club obligations of \$1bn can be similarly trimmed, then Lagos will have succeeded

ing its scheduled debt-service payments within its eelf-im-posed ceiling of 30 per cent of

export earnings. But even with rescheduling, the debt burden is so heavy that there is little room for

account was in rough balance Nigeria has experienced a net capital outflow of more than \$14bn. While there may be a net capital inflow this year, the military government's clamp on new external borrowing means that if an inflow materi alises at all, it will be only marginal.

Meanwhile, the real economy will continue to take the strain; imports this year are slated to rise 10 per cent and will still be 20 per cent lower than in 1985 and 65 per cent below their 1961 peak. In an economy that is beavily import-dependent, this must conetrain industrial and employment growth and new

investment. Growth will slow, especially if an early end to the Gulf war means not just lower oil prices but also reduced oil output. Inflation, which was running at 3 per cent in the final quarter of 1990, is being rekindled by the slide in the naira and

the drought in the north. Last year's relative exchange rate stability will not be repeated. The "Dutch auction" system reintroduced late last year is turning ont to be a one-way route, forcing the

Some thirty enterprises, mainly small parastatals, were privatised

naira rate down against a weak dollar - from N8 to the dollar in November to N9.5 in mid-

With industrialists, bankers and speculators expecting the slide to take the rate well into double figures, demand is bnoyant. Everyone wants to buy before the rate slips any

Here too, the authorities are caught; clearly they are reluctant to tighten credit and reverse their popular policy of forcing down interest rates, since this would choke off any recovery in consumer spending recovery in consumer spending and business activity. But if they do not tighten, the exchange rate slide will con-tinue until import induced

That structural adjustment has failed to live up to some of its promises is undentable, but this is to be expected given the intractable nature of the probinflation bites into domestic

A one dollar fall in the average price of oll will cost Nigeria \$565m a year, while the reimposition of Opec quotas would lop \$3bn off exports

mand and reverses the rise in capacity utilisation.
This scenario is not as bleak as it sounds. Provided the oil price does not collapse below \$15 a barrel, Nigeria will maintain its alow recovery.

Important new policy initia-tives are at hand – deregula-tion of the capital market, commercialisation of the major utilities, completion of the prienterprises by mid-1992, far-reaching reforms in the banking sector (including the ebolition of credit ceilings). freeing up the foreign currency euctions and greater reliance on indirect methods of mone-

It is vital that these reforms be implemented, which is why the breathing space afforded by debt-restructuring is so timely. It will allow the Babangida government, m its final 18 months, to push forward the frontiers of structural adjust-ment in the hope - the expectation - that the new structure will survive the opportunistic short-termism of civilian administrations.

However disconcerting some of the numbers, five years of structural adjustment have changed perceptions to the point where there is a sense of irreversibility. The "new breed" businessman, the young banker or industrialist, with an American MBA and some experience of the wider world, see no future in a return to the freewbeeling days of import licence patronage, an absurdly overvalned naira and a national lifestyle depended on a combination of foreign borrowing and the build-up of trade and foreign

lems and need for more time. "We expect too much too soon", says one Nigerian indus-

banks and the disappointing

performance of non-oil exports. Mauritius aside, there are pre-

energy prices, the development of liquefied natural gas and petrochemicals, and above all, the structural reforms of privatrialist, ruminating on the failure of multinationals to invest, the retreat of the international

tisation, commercialisation and de-regulation, the Nigerian economy is turning the corner. But the process could still be torpedoed if oil prices collapse and, more substantively, if the civilian politicians, like the Bourbons, demonstrate after 1992 that they have learned nothing and forgotten nothing.

cious few cases of economies that have been turned round in years rather than decades and even the famous Meuritins export processing zone took e

decade to come good.

With the worst of the debtburden off its back, with the
prospect – perhaps not in 1991
but thereafter – of improved

Who is owed what

FOR	EIGN DEBT (\$bn)	
	CBN	Paris Club
Multilateral	3.7	3.7
Paria Club	17,1	17.5
London Club	5.9	5.9
Promissory notes	4.8	5.5
Other	1.7	2,4
Total	32.9	34.9

DEB	T SERVICE	(\$M)*		
	1989	1990	1991	1992
Interest	2,445	2,343	2,761	2,355
Capital repayments	3,441	2,415	4,666	3,085
Arrears	305	1,239	200	(-)
Total	6,191	6,000	7,627	5,440

ESTIMATES of Nigeria's foreign debt are usually prefaced by the word "about" The 1991 bndget estimates the debt at \$31.5bn (as at Octo-

ber 31 1990). The year-end figure for 1990 is put by the Central Bank of Nigeria (CBN) at \$32.9bn. But according to the Paris Club of official creditors, the debt is

\$2bn higher, at \$34.9 bn. The discrepancy arises from debts, promissory notes and

bilateral and supplier credits. The severity of the debt burden is underlined by the fact that in 1980, when the foreign debt was \$9bn and GDP \$99bn, the debt/service ratio (interest and capital payments as a ratio of exports) was less than

By 1990, GDP had slumped to \$37bn, giving a debt/GDP ratio of 109 per cent, compared with only 9 per cent 10 years earlier, while the debt-service ratio exceeded 60 per cent.

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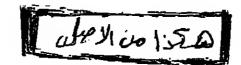
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and likely exchange rates, gross oil revenues would still exceed N100 billion and the

Federal government's revenue would be closer to N50 billion than the forecast N39 billion.

import duties would also be 30% bigher due to the exchange rate slippage.
But three factors, all arising

from sharper exchange rate

depreciation, would push up the expenditure side too - fas-

ter inflation, substantially higher external debt-service

charges and more costly

imports, especially of capital equipment including military hardware.

in the light of these consider-

ations, the Ecomog operation in Liberia, rumours of sobstan-

tial, presumably off-budget mil-itary spending in the region of N15 billion, and the certainty

of higher inflation, the spend-ing targets look unrealistically low. But so early in the year

and in the shadow of the over-whelming imponderable of oil

production and prices, seeking to forecast whet her the reve-nue swings will ontpace the spending roundaboots is futile.

So long as the current account of the balance of pay-ments remains in surplus, the

ance, if not surplus. The bot-tom line will be government borrowing from the banks since the budget is based on

the assumption that net public sector borrowing will be zero this year. When the Central

Bank releases its half-year eco-

nomic report in the summer, it is this figure that will show

whether or not the budget is

budget will be in rough

Budget analysis is a difficult task, as Tony Hawkins reports

An incomplete picture

INTERPETATION of Nigerian budgets is an art form in itself. The database with which the analyst must work is narrow and unreliable; the budget ministry complicates tha task, ing such curved balls as the stabilisation fund and the faderal allocation formula, while treating capital repayments as above-the-line expenses to be defrayed from

The assumptions underlying the budget are a confusing mix of the obviously conservative and overly optimistic. But most difficult of all, if hardly surprising, is the incomplete-ness of the picture – the knowledge that a great deal of off-budget activity, revenue as well as expenditure, is being

achieve a tiny surplus of N100m after last year's N22bn deficit has had a good press. The projected surplus has been welcomed on all sides as evi-dence of a fiscal rectitude for which Nigeria has not been noted in the past, while the business community has reacted with varying degrees of enthusiasm to the abolition of excess profits tax and the jurch substantial increases in import

The government says the 1990 deficit at N22.3bn was more than double the N10.8bn forecast a year ago, mainly because of overruns on capital account, including debt-repay-

13.5 per cent above target while capital expenditure and

ahead of forecast But the actual deficit was far lower than the reported one for three reasons:

 The stabilisation fund of N145 bn covered two-thirds of the deficit. This fund represents the difference between forecast and actual oil revenue and arose primarily from an underestimate of oil revenues in 1990, when a price of \$16 a barrel was forecast.

 Nigerians treat capital repsyments as an above the-line item to be met from revenue, whereas it is usually regarded as part of the financing process and treated below-

Loan repayments by state

ALMONIA CONTROL OF THE CONTROL OF TH

1



Finance Minister Alhaji Abubakar Alhaji: his 1991 budget alms to achieve a tiny surplue

NIGERIAN I			
	1990 budget	1990 actual	1991 budge
Revenue Expenditure	25.4	27.2	38.8
Recurrent	10.4	11.8	12.3
Capital	7.4	11.6	9.7
Debt service			
Internal	5.1	7.9	
External	13.4	18.2	16.6
Total	36.3	49.5	38.8
Deficit	10.8	22.3	
Financing			
Loans	1.3		
Stabilisation fund		14.5	
Domestic borrowing		8.4	

governments are excluded rom revenue. When these three adjustments are made to the 1990 budget, the N22bn deficit falls

to only N2bn, or less than one per cent of GDP This implies that the targeted 1991 surplus represents little change in the fiscal stance. Even so, the balanced budget objective may well still prove elusive. Perhaps the main reason for this is the collapse in the oil price below the \$21 a barrel assumed in the budget. If some of the more

optimistic post-Gulf scenarios

occur, then after two years in

which oil revenues have been

understated, the boot may be

find it has overstated its oil export earnings forecast at some N80hn. This forecast assumes exports of 1.29m bpd at a price of \$21 and an nge rate of N8 to the dol-

below \$21 after the outbreak of the Gulf War, production and exports are well ahead of OPEC quota at 1.9m bpd and 1.6m bpd respectively, while by early February the exchange rate had depreciated to N9.5 to the dollar amid predictions that a double-digit exchange rate average was likely for

This means that even if the oil price were to fall to \$16 a barrel, at current output levels

In recent years direct investment

their Nigerian operations.
While foreign husinessmen agree that
the Nigerians have taken important steps
to encourage new investment, many of the
fundamentals remain unfavourable, especially for the existing investor. Newcomers have greater flexibility since they are not necessarily tied to the indigenisation decrees requiring foreign firms to offer up to 60 per cent of equity – depending on the industry – to a Nigerian partner or shareholders. But the fact that Coca Cola is the only major multinational to have come into the Nigerian market since this requirement was relaxed two years ago suggests that discrimination against existing investors is counter-productive.

Indigenisation is a emotive issue; for-eign businessmen at last November's Nigeria Investment Conference in London were visibly taken aback at the depth of Nigerian hostility to any relaxation of the rules. This reflects the fear that existing management and shareholders would be nudged out of their present positions by multinationals were control to return to foreign shareholders, along with the mis-taken belief that international investors

FOREIGN INVESTMENT

Emotive issues are at stake

ALTHOUGH there is more foreign capital invested in Nigeria than in any other sub-Saharan country, excluding South Africa, prospects for new, non-energy inward

inflows have averaged \$600m annually, almost all in the energy sector. There has been very little new investment interest in manufacturing - Coca Cola's Nigerian venture being the exception - and while there are many cases of reinvestment (sometimes through debt-equity swaps, by Nestlé, Glaxo, Sterling Drug, Dumlop and others), some western companies, most others), some western companies, most notably multinational banks, have sold

are waiting in the wings to buy up "grossly undervalued" Nigerian assets. This Nigerian viewpoint ignores the

dously high, naira devaluation notwith-standing. The infrastructural deterioration continues apace – be it Lagos airport, the roads, the electricity network and above all the telephone system, which is as had now (if not worse) than at any time in the last decade. Skilled technical personnel are hard to find and costly. Expatriate quotas are a constraint in high-tech activities, but in other sectors, the quotes are reduc since expatriates are so expensive that no foreign firm uses them where experienced

foreign firm uses them where experienced and qualified Nigerians are available. As long as it was a high-return, high-risk economy, Nigeria could attract new investment, but the steep decline in the naira has changed the rules of that particular game. As one industrialist puts it: "Here, we have to run very fast just to stand still." Even successful businesses are unable to invesses nearly earlings rapidly nnable to increase naira earnings rapidly enough to maintain, let alone increase, hard currency dividends.

The trick - and it is one that Nigerian critics are quick to seize upon - is to pursue offshore earnings by exporting, or taking profits in the form of royalties, invoiced in hard currencies.

In any case, it is hard to justify nev investment in an economy where per capita incomes have fallen 15 per cent in the last ten years and where canacity utilisa-tion in manufacturing industry averages 40 per cent. This last statistic needs to be taken with several pinches of salt as there is a widening gap between theoretical and actual capacity — the inevitable consequence of ageing equipment and inadequate maintenance over the years, often

At the same time the naira cost of investment has risen sharply with the fall in the naira. A road haulage truck and trailer that would have cost N30,000 (230 000) 000) five years ago, costs N1.2m (£60,000) today. At the same time, because of shrinking consumer spending power, the naira price of many domestic products is

low by international standards. Then there is discrimination against existing investors. With a 40 per cent stake, we don't have management control nor any influence over who is appended to the board. Our overseas parent is hardly likely to commit new funds especially

when there are so many other drawbacks and imponderables", says one investor in Above all, Nigeria remains a high risk economy – vulnerable to oil price fluctuations and the economic consequences of the transition to civilian rule, which many businessmen fear will undermine the Bab angida government's achievements.
Against this background, and given the marginalisation – in the eyes of multina-tional business – of the entire sub-Saha-ran region, it is not easy to see any marked revival in inward investment.

marked revival in inward investment.

The problem will come under the spotlight again at a UNIDO-sponsored promotion forum to be held in Abula from May
6-10. More than 300 projects, covering
almost every aspect of industrial activity,
have been put forward. On the face of it, have been put forward. On the face of the there are very few multinationals putting forward projects though there may be joint-venture links. Instead, there is a very broad spread of indigenous firms focusing primarily on projects processing domestic raw materials — exactly what structural adjustment is all about.

What is unclear is how many of the

What is unclear is how many of the ojects could be implemented without significant foreign input. Fortunately, the "new breed" of Nigerian businesspeople educated abroad, often with work experience in Europe or North America, understand that industrial development needsforeign funding, technology and expertise.

Less chauvinistic than their more sentor colleagues, the "new breed" may yet man-age to revamp Nigeria's tarnished international investment image - but it will take time for perceptions to change.

Tony Hawkins analyses corporate results in a tough climate

The profits surge slows

boom in 1989, when corporate profits surged 62 per cent, margins came under pressure in 1990, especially in consumer industries. In the words of one industrialist, "it was the consumer's turn to be sapped" as the authorities tightened the monetary screw in their highly successful campaign to squeeze

Company results reported by 80 publicly-quoted companies for the financial year 1989-90 show that turnover growth held steady at 37 per cent profit expansion slowed to 29 per cent, down from more than of the restricted role of broad-

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60 per cent the previous year. As a result, margins were squeezed and pre-tax earnings as a percentage of turnover, stipped below 11 per cent for the first time since 1982-83 when the figure (for a much smaller sample of firms) was 9

Turnover in companies included in the sample exceeded N16bn, dominated by four groups of husinesses -trading houses, oil companies tohacco and heverages, and textiles. Between them, these four categories accounted for more than three-quarters of turnover - a vivid illustration

based manufacturing in last year, while bucking the Indeed, when ranked hy turnover in 1989, only two companies outside these four categories - Lever Brothers and

Peugeot Nigeria - make it into the top 20. The rest are oil companies, trading houses, bever-ages and the construction group Julius Berger, which is active in building the new capital at Abuja. For-many husinesses, the

decline in consumer spending power, rampant inflation, the credit squeeze and soaring problems. For most of 1990, the exchange rate was stable, which made it easier to contain cost-push pressures, but mana-gerial efficiency was tested by high interest rates and low though improving, levels of capacity utilisation.

Some companies came through with flying colours: in the year to September 1990. UAC Nigeria, Untlever's Nigerian trading and manufacturing associate, pushed turnover up more than 40 per cent without any increase in total expenses. Profits were up a modest 8.5 per cent and margins were substantially lower at 13.6 per cent compared with 17.8 per cent the previous year, but this was still a sparkling performance at a time when the officially-cal-culated inflation rate averaged

12 per cent. UAC achieved improved volumes even in its consumer-ori-ented activities, but the best performers were the tractor and equipment division (riding on the back of strong growth in the energy sector and also in construction), the motor group

Paterson Zochonis, traditionally a top performer, was able to boost margins from 10.5 per cent in 1989 to 11.4 per cent

consumer trend. Seven-Up vir-tually doubled pre-tail earnings on the back of a 94 per cent increase in turnover, though margins remain slim at 5.2 per cent. Nigerian Bottling, which has the Coca Cola franchise enjoyed a 56 per-cent increase in turnover, but with profits up 40 per cent, margins slipped to 9 per cent from more than 10

per cent in 1989. Since 1982, margins in the FT sample have averaged 12 per cent fluctuating between a high of more than 16 per cent of 1984-85 to just below 11 per

cent last year. . However, these figures, like the return on assets numbers published by the Nigerian media; must be treated with circumspection. One industrial ist says that while his assets have a book value of N30m. their real value is probably ten times that. Asset values are, on the whole, lagging way behind replacement cost. As a result, the real return on assets is a good deal less than corporate

accounts show. But this is only part of the story. Profits are swollen too by the holding gains arising from inflation, by under-depre ciation and by the fact that for many companies, the assets are already completely deprecisted in the hooks. Once replacement cost factors are taken into account, profit per formance is far less impressive.

For the multinationals the bottom line is the hard-currency return they are getting from their Nigerian associates. Few, if any, have been able to maintain the sterling or dollar value of dividends since 1985 when the value of the naira has plummeted from parity with the dollar to below \$0.11



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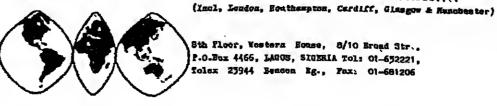
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at stake

ALTHOUGH the long predicted shake-out has yet to happen, 1990 was a challenging year for many banks, and 1991 is likely to be still more difficult. Yet there is no sign of a slowdown in applications - and approvals of bank licences. Currently, 106 banks take part in the weekly foreign exchange auc-

1989, and between 30-60 new applicants are in the wings. The authorities, committed to deregulation, see no case for holding back on licences, but

tion, up from 82 at the end of

they are making life tougher for the banks in three ways. First, the January decision to force down interest rates. Banks are not popular in Nigeria and the government's complaint that they were maintaining lending rates at an average of 28 per cent when inflation was below 20 per cent was widely applauded. But to some extent, the authorities bave only themselves to blame. Banks must comply with government-imposed credit ceilings, which means that demand for credit invariably exceeds lending capacity, maintaining upward pressure on lending rates. Bankers argue their lending rates are determined by the market and were beginning to fall even

before the authorities inter-The decision to re-regulate interest rates was sharply critic-ised, though the Central Bank of

Nigeria (CBN) has been at pains to offer justification for the max-imum lending rate of 21 per cent. It estimates the banks' cost of funds at around 15 per cent, to which they are allowed to add 2 per cent for overheads and a 4 per cent spread.

Some bankers believe the cap

on lending rates will be only temporary. The 21 per cent ceiltemporary. The zi per cent cen-ing is driving deposits away from the banks to the unregu-lated finance houses and into the parallel market for foreign exchange, where high returns are still available. While the authorities will soon move to close that loophole, by regula-ting the finance houses, cheaper money - welcomed by industri-alists and traders - spells prob-lems in the foreign exchange

The combination of a weak naira, faster inflation and the need to control money supply once credit cellings have been lifted is likely to mean higher lending rates before the end of

Tony Hawkins sees a hard year for the banks

Life gets tougher

The second challenge came last November when new CBN guidelines required banks to classify non-performing loans. These are defined as loans. These are defined as loans where interest and/or capital repayments are at least 90 days in arrears, or where such interest payments have been rolled over, rescheduled or capitalised.

Banks must make two types of provision for non-performing lities - arrears of 90 days or more of interest payments can-not be accrued by the bank and full provision must be made for capital arrears. Where repayments are not yet due on nonperforming loans, provision must be made according to their classification as sub-standard, doubtful or "lost" debts. In the sub-standard case, 10 per cent must be provided, rising to 100 per cent for "lost" facilities. Interest due on such loans cannot be treated as income.

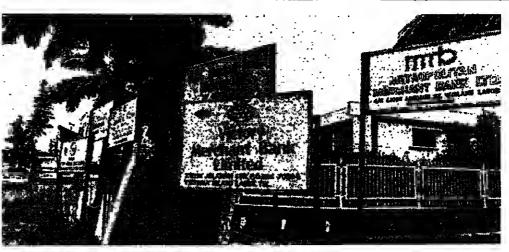
The third factor is increased

competition - for business and, above all, for experienced staff. Nigerian banks have long enjoyed generous margins while offering a dismal level of service. Operational costs are high and wider spreads than those found in Europe or North America are essential, especially given the higher risk. The system is dominated by

the three main clearers - the United Bank for Africa (UBA) with assets of N11.4hn, followed by First Bank with N8.5hn and Union Bank, with N8hn.

Despite inflated margins, prof-

its were under pressure even last year. The requirement to pay interest on current accounts has hit the money centre clearhas hit the money centre clear-ing banks – UBA, Union and First Bank. Until a year ago,



There is no sign of a slowdown in applications for bank licences

demand deposit funds were to the market." nominally free. Although there is much scath-

ing comment about many of the new banks, it is the older and targer participants who are a threat to financial stability. "Shake any one of the big three and the whole edifice will come crashing down", says one banker. "Remember it is they who supply the bulk of liquidity Not that there is any great risk; First Bank and Union Bank - two of the biggest banks - have enormous hidden reserves in their under-valued properties.

A more serious challenge is the restructuring of the older, indigenous operations – often owned by the states. Last August, the Nigeria Deposit

Insurance Corporation reported that at the end of 1989, 27 of 69 banks were undercapitalised while 23 had "classified assets" – non-performing loans – that exceeded shareholders' funds. inkers estimate that up to 20

banks may be insolvent. The new banks, often with very little capital, are seemingly less at risk. The foreign exchange market, with generous

margins and guaranteed weekly supply of foreign exchange, provides a solid base. They have not been in business lone enough to expose themselves to the credit risks experienced by the older banks.

But the going will get tougher as deregulation and supervision gather pace. Capital adequacy ratios will be closely monitore last month government raised the minium capital base for commercial banks from N20m to N50m; that of merchant banks rose from N12m to N14m). Credit cellings are to be abolished and replaced by indirect monetary controls: an active interest rate policy; the issue of treasury bills and other central bank or government financial instruments; greater use of open market operations (including appointing some banks to operate as discount houses); varia-tions in cash reserve and liquid-ity ratios; and the use of compulsory 90-day stabilisation securities to mop up excess liquidity. There are also plans to regulate the foreign exchange market further.

As and when these reforms are introduced - probably by the third quarter - banking will become more professional and sophisticated.

THIS YEAR, it is the turn of the capital market to undergo what the budget and planning minis-ter, Mr Chu Okongwu, calls "its overdue dose of reform".

Such a policy seems certain to be popular with almost everyone outside the vested intere in the Securities Exchange Commission (SEC) and the Stock Exchange. A recent official report concludes bluntly that the stock market is not a viable funding source for new busi-nesses. Equity yields of just over 7 per cent are well below both the inflation rate and returns available on fixed interest stocks. Secondary market turnover is low, with investors tending to buy and hold shares. Most seriously, new issue pric-ing is in the hands, not of the promoter or issuing house, but

On a market capitalisation basis, Nigeria's stock market was the second largest in sub-Saharan Africa until 1989, with a market capitalisation of \$1hm. While capitalisation rose more than seven-fold from Nibn in 1982 to N7.5bn in 1989, the market's dollar value fell 33 per cent to \$1bn. Last year was better for investors, with the share price index surging 60 per cent and market capitalisation reaching

It was the first year since 1984 that share prices had outpaced STOCK EXCHANGE

An overdue dose of reform

naira depreciation, so that by early this year the market was capitalised at \$1.3bn - up 30 per cent. But this left it well behind the Zimbabwe Stock Exchange. up more than 50 per cent in 1990

However, the Nigerian market is larger than its Zimbabwean counterpart in every other respect. It quotes about 130 equities, including 16 on its secondtier market, as well as more than 40 government stock issues and a similar number of debentures and preference stocks. Turnover, at more than N30m, has almost trebled since the mid-1980s, though in dollar terms, it is only 25 per cent of

New issue activity increased substantially last year - from N825m (\$300m) annually during the period 1985-89, to more than N11bn (\$1.4bn) in the first nine months of 1990. Twenty enterprises were privatised via the Stock Exchange last year, soarfirms to seek new equity capital; and debenture activity increased sharply in response to the yawning reverse yield gap.
The SEC was pricing seven-

year corporate loan stocks on yields of 21 per cent at a time when prime lending rates were averaging 28 per cent. The reverse yield gap has survived the lending rate ceiling of 21 per cent imposed in the budget as the SEC has lowered its debenture rate to 18 per cent. Such a pricing ayatem destroys the rationale of the

market. One banker says: "In the US, the SEC was set up to prevent rigging and insider trading in Nigeria, its function is to create an artificial market". So long as the SEC determines the price at which shares

and debentures are sold, the market will fail the cardinal test the basis of risk and return.
Once this fundamental reform

is undertaken, more large firms will turn to it for funding. The potential gains are far-reaching, commercial bank term lending - for one year or longer accounts for only 15 per cent of bank credit while in the case of merchant banks, the ratio is much higher at 60 per cent. This forces industry to rely heavily on short-term credit.

Capital market reform could

be used to fudge the indigenisation decree requirements limit-ing ownership by existing multinationals to no more than 60 per cent - and often 40 per cent of total equity. While this requirement was relaxed for new investors in 1989, it continues to constrain expansion by existing firms whose overseas boards are reluctant to invest One solution would be de-regulation to allow foreign investors to regain control through the share and new issue markets, or to divest by selling their shares to the Nigerian public. But indigenisation is an emotive issue and reforms seem unlikely.

One problem reform is unlikely to solve is the channelling of long-term funding to small and medium-scale enterprise. This is being tackled by the government and donors. though the stock market's second tier has belped some medium-large firms to secure funds. THE Technical Committee or Privatisation and Commercialis ation (TCPC) is confident of completing its ambitious privatisation programme before the return to civilian rule next year. TCPC chairman, Dr Hamza Zayyad, says that the programme's greatest asset is the government's commitment.

When the programme was launched in 1988, 110 enter-prises were slated for partial or full privatisation. By the end of last year, the process had pessed the halfway mark. A total of 71 firms has been processed: • The shares of 21 companies have been sold through the

Nigeria Stock Exchange. A fur ther 12 "pipeline cases" could have been sold last year, but privatisation was delayed by the heavy timetable of private sector issues. They will be offered to investors over the next six months, giving Nigerians the opportunity to invest in businesses ranging from oil palm companies and salt manufacturers to a hotel, a textile business and two fishing enterprises.

• Five companies have been

sold by way of private place ment of shares; another 10 will be treated in the same way. • In the case of 23 state enterprises with poor track records and "a bopeless outlook", assets have been sold off plecemeal.

PRIVATISATION

Little room for manoeuvre

this treatment. It has been decided that no further action is needed for eight firms, while in January the TCPC announced its first management bny-ont. The National Cargo Handling Co, set up 19 years ago, in which the federal government had invested N7bn, has been sold to management and staff.

Proceeds from the first 54 enterprises sold totalled N278m and the TCPC expects to bring another 24 state enterprises worth more than Nibn to the market. These activities have created a "shareholder democof some 400,000 people.

Dr Hamza Zayyad describes the process as "an exercise in popular participation" with between three-quarters and 85 per cent of the shares being allocated to small-scale investors applying for between 200 and 1,000 shares. One privatised company now has 145,000 shareholders, making it Nigeria's

most widely-owned enterprise. most winey-owned emergines.

But the further the process
goes, the more complex it
becomes. Enterprises still to be
sold include the heavyweights

- Nigeria Airways, the steel companies, pulp and paper fac-tories, banks, financial institutions and the vehicle assembly plants. For several of them proscts are grim and it is difficult to see how they can be floated. Overseas investors might be interested, but this would almost certainly impose a heavy burden on the economy and there would also be political opposition to any such sale.

Perhaps even more challeng-ing is the programme to com-mercialise 32 parastatals. Partial that enterprises generate enough cash flow to cover operating costs - will apply to 23 enterprises, including extremely inefficient operations like Nigerian Railways Corporation and the notorious National Electric

Power Authority (NEPA). The loss-making Delta steel is also included.

Full commercialisation operating profitably and being able to raise capital without government guarantee — will apply to the other nine parasta-tals, including the already-prof-itable Nigerian National Petroleum Corporation (where the critical issue will be domestic energy prices) and Nigerian

Dr Zayyad believes his com littee has broken the back of the commercialisation programme; reform packages have been drawn up and new boards are being appointed with the specific stipulation that board members be appropriately quali-fied and experienced. He expects management contracts will be signed within the next two months.

However, privatisation is behind schedule. With the civil-ians due to take over in 18 months time, there is little room

The TCPC's own programme, ublished at the end of last year, shows that many firms which should have been sold off have still to be brought to the market. Decisions are still pending on the treatment of 18 of the 110 enterprises - banking and vehicle assembly firms.



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Government policies during the vear were aimed at enhancing, supporting and consolidating the achievements of the structural Adjustment Programme (SAP) whose key words were efficiency and competition.

In the banking industry, the quest for efficiency and competition led to the generous licensing of several new banks, most of which operate in the same segment of the financial market as NAL Bank. The increase in the number of banks opened up new challenges which the Bank coped with effectively.

In the context of the above-stated developments in the operating environment, NAL Bank has performed creditably well. From

The year 1990 will long be N148 million in the year ended 31st march, 1989, gross income increased by 54 per cent to N229 million in March, 1990. Profit Before Tax increased by 6 per cent from N48 million in 1989, to N51 million in 1990. Profit After Tax also rose from N34 million in 1989 to N37 in 1990.

The Bank has continued to align itself with government policies by responding to changes in the operating environment with the highest level of professionalism that has become its hallmark.

The Bank is also at the forefront in the provision of financial advisory and other non-funds-based services.

The banking industry is witessing a phenomenal growth. Competition, although fierce at the moment, is bound to be stiffer in the coming years. NAL Bank is aware of this and has adequately positioned itself to stay ahead of competion.

FINANCIAL HIGHLIGHTS

	1990	1989	PERCENTAGE CHANGE
•	N,000	N.000	%
TOTAL INCOME	229311	148377	54.55
PROFIT BEFORE TAXATION	50813	47940	6.0
PROFIT AFTER TAXATION	36813	33940	8. 4 6
TOTAL ASSETS	1456450	1404306	3.71
PAID-UP SHARE CAPITAL	31500	15750	100
SHAREHOLDERS' FUNDS	243470	216161	12.63
EARNINGS PER SHARE	117K	108K	8.33
DIVIDEND PER SHARE	30K	30K	0

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THE OIL industry is central to the national economy. Last year Nigeria earned more than \$10bn from crude oil axports, which accounted for more than 90 per cent of foreign exchange earnings. Because of the Gulf conflict and the suspension of Opec quotas, the industry is operating at full capacity. Approximately I.95m barrels per day (bpd) of crude oil arebeing lifted, with more than 1.65m bpd for the export market. Although the price of Nigerian oil has finctuated on the world market, it enjoys the benefit of selling at a premium even to North Sea Brent. The Gulf crisis has high-

lighted Nigeria'e role as a significant oil supplier outside of the troubled Middle East. But even before Iraq invaded Kuwait, the Nigerian oil sector was set for expansion after a decade of relative decline. The government has set ambitious targets for production capacity of 2.5m bpd by 1995 to return the industry to the peak it enjoyed during the last oil boom. A similar rise in proven reserves is envisaged from the existing 17bn barrels to 20bn barrels. High levels of investment are needed, however, with the cost of discoveries averaging \$1.5 to \$2 per barrel. It is not eurprising, there-fore, that the immediate future for the industry lies not so much in the Niger delta but in the high-rise blocks of Lagos. The prime movers of the indus-

WITH production and reserve targets of 2.5m barrels per day (bpd) and 20bn bpd by 1995, the Nigerian oil industry is set

for a major programme of new

investment. What changes in policy have you adopted to attract the necessary invest-

It's not so much changes in policy as emphasis on policy. The first emphasis has been to

ensure sufficient provision is made for cash-cail. We have

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The industry is operating at full capacity, writes William Keeling

Oil sector set for expansion

try are the policy formulators, tha deal makers and the money men who decide where the cash is spent and made. They will set the ground for the industry as it approaches the 21et century and will help decide whether Nigeria as an oil producer can capitalise on s relative political stability. The investment plans needed to meet government targets are

Approximately 1.95m barrels per day of crude oil are being lifted

already in place. The largest joint venture, operated by Shell and owned by the Niger-ian National Petroleum Corporation (NNPC, 60 per cent), Shell (30 per cent), Elf (5 per cent), and Agip (5 per cent), accounts for about half of national production. The joint a \$6.5bn expenditure programme for 1991-96. Comparable programmes have also been announced by other joint ven-tures, with Mobil, in particu-

cash-calls. I was very pleased when I was told that last

November, for the first time

they [the oil companies] really had their money paid on the

dot. This is going to encourage

them. They have been asked to

increase exploration and right

now we have a total of about 25 rigs working all over Nigeria which is a reasonable

increasa in activity. Another

thing, of course, is the Memorandnm of Understanding

moved from about 70,000 hpd (MoU). It has gone through its in 1989 to about 150,000 bpd for five years and it is due for

lar, planning to increase production from 240,000 bpd to 400,000 bpd by 1994, in addition to bringing on stream the 100,000 bpd Oso condensate

Officials insist that the com-

panies are taking a long-term view and that investment plans will not be curtailed by short-term falls in the oil price. Although the investment is planned, its actual commitment depends upon a revised Memorandum of Understanding (MoU) being signed and a second five-year programme of work being agreed. Negotiatione over a revised MoU (which guarantees a minimum profit per barrel for the oil nies, provides a realisa hle price formula and offers incentives for exploration and development) have been prog-

ressing in fits and starts. Large fluctuations in the net-back and spot prices of Niger-ian oil since the Gulf crisis have further complicated an already intricate agreement. But as one oil expert explains, "the signing of the MoU, and with it the agreed programme of work, is critical for the industry".

Petroleum Minister Professor Jibril Aminu talks to William Keeling

No fear of 'creeping nationalisation'

renewal. We have been negotiating with the companies and

the idea is to look at the guar-

anteed profit margin again, to

look at the production costs

and then to bring new innova-

tions like an encouragement to

increase the reserves and

in time for a new programme

of work definitely to be put in place before the old one expired at the end of last year? That would have been nice but I think that the oil compa-

Why wasn't the MoU revised

mately \$5.5bn. between the potential of The amount of new develop-

at 1.95m bod.

The decline in production from

2.4m bpd in 1981 to 1.8m bpd in 1989 bas bottomed out and the

industry is currently pumping

that the industry targets set by government can be achieved.

As Mobil chairman, Mr Alfred Koch, explains: "Technically, It's very realistic to add

another 500,000-600,000 bpd based on today's discoveriee

and existing reserves. I think it is a question of capital

restraints. Is the government,

through NNPC, in a position to

finance its 60 per cent share?" The cost of increasing reserves

to 20bn barrels is approxi-

niee have been negotiating with themselves. I would

myself have preferred to have the MoU ready in time for the

new year but, as you can see, these companies have been

working and they have learnt

to trust the environment. This

increased tempo of upstream

activity has so far not been

reduced in spite of the fact that

the MoU has not been signed. Last year a foreign oil com-

pany signed a joint operating

and others are being asked to do the same. There is concern

over the inclusion of a clause

allowing the transfer of exclu-

sive operating rights to NNPC.

Is this not tantamount to

creeping nationalisation?
I don't think they have any need to fear that. Nationalisa-

tion is not done by creeping.

Nationalisation is a political decision which is quite sharp,

where governments and nations just tell companies,

this is what we want to hap-

pen". This is not the situation

here in Nigeria. Nevertheless,

in the oil business in Nigeria

after being independent for 30 years, the only fully Nigerian

company is making less than 1,900 bpd. Granted there are

Nigerians who are working in

top positions in these so-called

foreign companies. In fact, that is one reason why probably the

whole question of nationalisa-

tion does not have to be pushed through I think that

the companies should be the

first to agree that agencies, which Nigeria as a nation set

his is what we want to do,

ment, the first in Nigeria

Oil executives are bullish

Nigeria's energy reserves and a revised MoU in place is a sign of the oil companies' condoubts among some investors who still regard Nigeria as a high risk. In the immediate future new players are likely to enter the industry. BP has made a bid for a deep offshore exploration plot and similar bids are expected from Exxon, reached. But a large amount of exploration and development is required just to keep the indus-try on track. The Niger delta reserves consist mainly of relatively small fields. With many Unicil and Conoco, all of the of those nearing the end of their production life, new fields US. The BP bid is especially eignificant as the company have to be brought on stream in order to sustain production.

NIGERIA 6

Oil executives are bullish that government targets can be achieved

played a central role in Nigeria's oil industry before its interests were seized in 1979 over allegations of indirectly hipping oil to South Africa. Its willingness to re-enter the industry is a clear indication of the importance attached to Nigeria as an oil producer. Even as new companies are

queuing up, however, potential projects are being placed at risk. The \$1bn Oso condensate project has encountered prob-lems over finance from the

partnership taken to its logical

conclusions. I can understand

their worry. Probably they have never tried this type of thing anywhere. I can only

advise them to realise that if

they tried, they might like it. On the giant LNG project, have the crucial buyer agree

ments been signed and, if not, should we expect the project

completion date of 1995 to slip

I think that a slip would appear inevitable but I think

it's perfectly natural with

these things and I personally

do not rate it as a major disas

ter. We have taken a firm deci-

sion to proceed with the LNG

project. We are getting on very well with the partners, we are making the landmarks, albeit a

bit delayed. We have the gas, we have the political will, we

have the partners and we have

the relationship with them

that I think will lead us to suc-

Chevron have proposed a

\$500m gas plant to feed the

domestic market which is said

to require a higher than cur-

rent gas price to cover invest-

ment. A \$1.5bn aluminium

smelter is also being con-structed which would benefit

from a low gas price. Can you

accommodate the needs of

these and other potential projects under the existing pric-

ing policy?

I have not had the opportunity to fully study the proposal from Chevron. If and when it

comes we will have a look at it.
I would like to see the basis for

"London Cluh" of commercial "London Cluh" of commercial banks, although these may soon be resolved. While past debts have soured Oso, there are rumblings within the industry that an unwarranted level of government interference is contributing to delays in the \$3.5 on liquefied natural gas (LNG) project, which is crucial if Nigeria is to utilise its massive gas reserves.

its massive gas reserves.

Investor donbts are increased by the apparent determination of the government to push for a joint-operating agreement (JOA) with the oil companies, which would remove their status as exclusive operators of joint venture concessions. The draft JOA recently circulated by NNPC includes a clause allowing NNPC to take over joint ventures if and when it desires. Industry sources report, how-ever, that the JOA signed between Mobil Producing Nigeria and NNPC last year left the question of transfer of operating rights open.

The oil sector remains so critical to the economy that the likelihood of significant govarnment intervantion remains slim. Oil company executives also insist that they appreciate the government'e desire to involve and train Nigerian personnel in every facet of the industry. The danger, however, is that while both sides work out mutually equitable positions, opportuni-ties to harness investment may have passed.

NATURAL GAS

Huge reserves under-utilised

NIGERIA has proven natural gas reserves of 2.6 trillion (mil-lion million) cu m, or more than 15 times the annual consumption of Belgium, France, Germany, Italy, Spain and the UK combined. In addition, experts estimate Nigeria has a further 1.8 trillion ca m of probable reserves.

In spite of their enormous potential, tha reserves are hugely under-utilised. The vast majority of gas produced is flared, an entirely wasteful use of resources. One oil company executive estimates that 18bn cu m, with a potential value of over \$4bn, is flared each year, while domestic consumption stands at just 3bn cu m per

annum.

A few steps have been taken to utilise gas with investment in a number of key industries.

The National Fertiliser Comparing fully pany of Nigeria, operating fully since 1988, is aupplied with 45m standard cu ft per day, and electricity stations at Afam, Sapele and Ughelli are petrochemicals complex is being constructed at Elema which when completed in 1993, will use natural gas feedstocks for the production of its 740,000 tonnes output of ethylene, pro-pylene, polyethylene, polypro-pylene and butene-1. A proposed 180,000 tonnes per year aluminium smelter will use gas to fire its 540MW electricity

But these companies com-bined still leave the resource relatively under developed.

At the heart of the strategy to exploit Nigeria's gas potential are two projects, one for the export of liquefied natural gas (LNG) to Europe and the US, the other to collect and process associated gas cur rently being flared for distribution to the domestic market. The larger of the two is the LNG project. This entails a two-train plant capable of producing up to 4.5m tonnes per annum of liquefied gas, equivalent to 5.5bm cu m. The project has run into difficulties, how ever, mainly due to the com-petitive nature of the international gas market and the high capital cost of setting up the

industry. In 1989, the company Nigeria LNG was created with the responsibility for securing gas supplies, building and operat-ing the plant, and marketing

The company is owned 60 per cent by the Nigerlan

The vast majority of gas produced : is flared

National Petroleum Corporation, Shell Gas (20 per cent), Elf (10 per cent) and Agip (10 per cent). The original timetable assumed that huyer-agreements would be in place by mid-1990, with the main contracts awarded at the beginning of this year.

After aeveral years of protracted negotiations, howaver, buyer agreements are still not in place and project tenders have yet to be offered. Sources close to the project report that negotiations with Ruhrgas of Germany have failed. Nigeria LNG has made preliminary allocations to Cove Point and Cabot of the US, SNAM and ENEL of Italy, Enagas of Spain and Gaz de France, but nothing has been signed. Nigeria LNG officials signed. Nigeria LNG officials concede that the date for first deliveries has slipped from

obstacle to the project's completion. Estimated costs have
risen in the last year by 48 per
cent to \$3.7hn, which has further equeezed the marginal
economics of the project.
Officials also fear that following the Gulf war the major
constructors needed by the
LNG project will seek large
contracts in Knwait:
Officials have also expressed

Officials have also expres serions misgivings over the level of government interference in the project, particularly the question of who operates the shipa which will transport the gas.

Some financial commitments, however, have been made. Local people are being relocated from the project site at Finima in Rivers state; Nigeria LNG has bought four ships to transport the gas and refurbished two. Project expen-diture has already reached

investment is restricted by pricing policy

\$200m whilst commitments totalling a further \$100m have been made.

. The company is ted soon to take the brave step of putting the construction contracts for the LNG plant out to tender without all the huyeragreements in place. As one company official notes, "we need to show that we are serious with this project, then the buyers will come forward".

The second potential project is a proposal by Chevron, which owns the Gulf Oil Company of Nigeria (GOCON), to construct a plant to recover construct a plant to recover 300m cu ft per day of associated gas presently being flared, at its rigs. The \$500m project entails recovering for export tha condensate, propane and butane from the gas. The residue measurement of the sold t due gas would then be sold to the state owned Nigerian Gas Company for distribution.

The main obstacle is the gas pricing policy adopted by the government which has recently announced a unified price of N5.24 (about \$0.50) per thousand standard cubic feet. Of this amount, 60 per cent is kept by NGC and only 40 per cent is paid to the joint venture supplier. As GOCON's managing _director, Mr Donald Mahura, explains, "that amount would not make this project economic and it is unlikely that NGC will pay us

the amount to make it eco-While the Chevron project needs a higher price for the gas, public corporations are benefiting from the prevailing price set by the government. Cheap gas means low cost pet-rochemicals, cut-price fertiliser from NAFCON, competitivelypriced aluminium from the proposed aluminium plant and affordable electricity from the Nigerian Electric Power

Authority.

The low price, however, is a disincentive for oil companies to invest in infrastructure. Executives of oil companies which have installed gas facilities say they have made a loss on their investments and that the current price will not guar-antee supplies of gas to pro-jects such as the aluminium

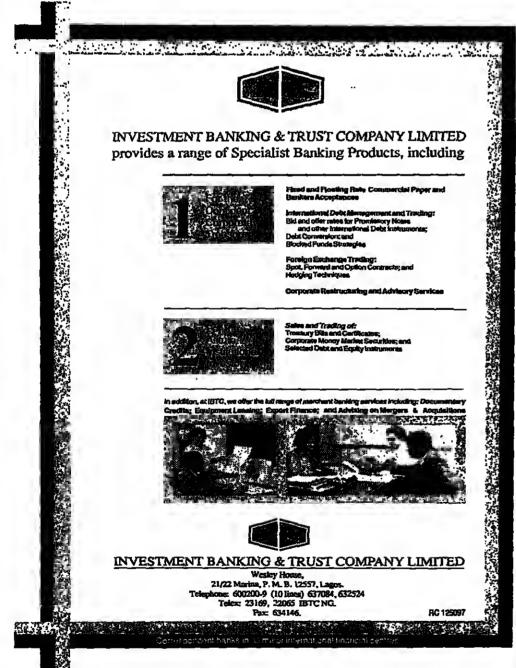
In spite of its huge reserves. Nigeria's gas sector hangs in the balance, with investment in the domestic market restricted by the government's pricing policy and export potential limited by fierce



Prof Aminu: 'firm decision' to proceed with LNG project

for gas than has been approved by government. The price that has been approved by government at this time covers all industries, including minium industry. At the moment, taking 10 naira to the dollar, we are talking about selling this gas at just over 50. cents (per 1,000 standard cubic feet). There is certainly a case for gradually increasing the price over time but taken overall, I think this price as of now is reasonable.

A number of new exploration plots are on offer. Do you expect new foreign oil compa-nies to make bids, particularly for the deep offshore plots? Not only do we expect, we have got them. A lot of them including some of our old friends who were here but left. We've got a lot of them.





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up, have a right to operate. It is time for them to accept that the calculations made by Chevron to demand a greater price

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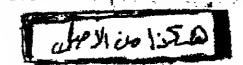
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in duty on imported inputs, such as the halving of the tar-iff on inputs used in tyre man-

In a country where smug-gling is endemic, the most effective type of protection – not welcomed by import-reliant

not welcomed by import-reliant industries — is naira devaluation. The real effective exchange rate for the naira declined by 85 per cent between 1984-89. It appreciated slightly last year when the exchange rate stabilised, but will slip again this year.

In dollar terms, labour is

In dollar terms, labour is , cheap with the average hourly wage rate in textiles of only \$0.16 in 1989, compared with \$0.58 in India and nearly \$8.00 in Germany. With productivity per worker being only three times as great in Germany, Nigeria clearly has a large labour cost advantage.

However, there is more to

competitive efficiency than labour costs. The high costs of

infrastructure and of feeble

competition do much damage.

If industry could slasb administrative and marketing overheads, while government

took steps to improve infra-structure and boost competi-tion, efficiency ratings would be much higher.

But the government is caught in something of a bind;

policies to improve efficiency such as deregulation, priva-

tisation and exchange rata depreciation – are in danger of being partially undermined by "pro-industry" policies such as increased tariffs (as with

steel in the 1991 budget) and

Trade-offs between business

efficiency and political expedi-ence are all very well, but in the long run manufacturing

will benefit from greater policy

the interest-rate ceiling.

UA62Put

restrict.

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URAL GAS

Is manufacturing out of the doldrums? Tony Hawkins reports

An upbeat mood in industry

NIGERIAN industrialists are more upbeat today than for a long time. Capacity utilisation has risen from 33 per cent a year ago to an estimated 40 per cent; interest rates have declined; there will be more foreign exchange available this year; excess profits tax has been aholished; and several high interest rates and the disparity between the replacement cost of equipment and prices for which the final product can be sold in the home market. With the fall in the naira the replacement cost of existing assets is sometime ten times or more their original cost. firms, such as the tyre manufacturers, are getting more protection. Inflation is at its lowest for three years and until recently manufacturers enjoyed relative exchange rate

stability.

"Prospects for manufacturing are much improved" says
Dr Oladapo Fafowora, directorgeneral of the Manufacturers'
Association of Nigeria, though he expresses concern at rising unemployment and the slide of the paira. "If we can maintain the naira. "If we can maintain tha exchange rate stability enjoyed last year, than one could feel more confident about industry's emergence from five years of recession". Manufacturing has been in the relative doldrums for a rather longer period; its share of GDP rose from 4 per cent in 1977 to a peak of 13 per cent in

1982, since when it bas declined to 10 per cent. After four years of stagnation between 1984-87, manufacturing output has been growing at a respectable 6 per cent a year largely reflecting the beneficial impact of the structural adjustment programme (SAP) Under SAP, low value added activities (such as vehicle assembly and electronics) have

snffered while domestic resource-based businesses (tex-tiles, wood and furniture, food and beverages) have prospered. There are signs that exports of manufactures are rising, though much of this is unre-corded trade. CMB Toyo Glass, for instance, is forecasting sub-stantial glass packaging exports of some \$10m this year. One report shows that the pro-portion of local raw materials used in manufacturing rose from 30 per cent in 1986 to 50 per cent last year. Local input usage is highest in wood and furniture, textiles, food and heverages and leather goods and lowest in pharmaceuticals and electrical goods.

Investment levels are low for a whole host of reasons, including foreign exchange scarcity,

more their original cost.
One consequence of low investment is an ageing capital stock. One survey found that stock. One survey found that three-quarters of manufactur-ing equipment is between 10 and 20 years old and 15 per cent more than 20 years old. Only 10 per cent was installed in the last seven years.

In the last seven years.

This finding casts doubt on the reliability of capacity utilisation ratios, since it is clear that actual capacity is well below rated capacity. The the-

Output has been growing at 6 per cent a year

ory that output can be doubled simply by using existing capacity does not stand up, not just hecause of this but also because the skills and infrastructure are not available. Employment in manufacture

ing has declined since SAP, ing has declined since SAP, partly hecanse some husinesses have gone to the wall, including those closed down as part of the privatisation programme, and partly because intensified competition in a stagnant or shrinking market has formed figure to privatelies. has forced firms to rationalise operations. The ban on wheat imports is estimated to have cost 60,000 jobs in the milling and baking industries. Another significant finding is that the two categories where employment has fallen most sharply are high-skilled expatriates (because they are expensive to (because they are expensive to

employ) and unskilled workers.

Much of this, though not the
low levels of investment, is precisely what SAP was intended to achieve and the policy makers can be satisfied that the programme is largely on track. The bad news is that even with substantial restructuring, much of industry remains uncompetitive. One recent study found that just two sub-sectors - rubber prod-ucts, dominated by tyre manufacture, and chemicals and

cient in the long-run sense of being able to replace capital

equipment under competitive market conditions.

The good news is that there are some highly efficient firms within inefficient industries.

For example, Nigeria has a significant competitive adverse For example, Nigeria has a significant comparative advantage in textiles and clothing. In food and beverages, brewing and cocoa producers are efficient but flour milling is very inefficient, partly because capacity utilisation is very low. Managed well, glass packaging is efficient and profitable.

Efficiency in Nigeria is partly a function of size — the larger firms with multinational links are significantly more efficient, while governmentowned enterprises are ineffi-

owned enterprises are ineffi-cient regardless of sector. Thus cient regardless of sector. Thus
the survey found the pulp and
paper and cemant industries
very inefficient, but this is
explained by the predominance
of public sector activities in
these two industries.
Explanations of inefficiency
abound. Some industries—
vehicle assembly, electronics
and dry-cell batteries— should
never have heen established

never have heen established. Infrastructure costs are extremely high - 92 per cent of a sample of 179 firms have their own electricity generators. Nearly half the firms have their own boreholes, two-thirds have their own truck and van fleets and 37 per cent their own telecommunications equipment. Manufacturing industry is at a competitive disadvan-tage because of the operating and capital costs of providing this infrastructure.

Import bans and high tariffs are also blamed for fostering inefficient and inappropriate industries. Last year it was estimated that up to one-third of Nigerian industry was protected by outright import bans, ranging from those on wheat and flour to beer, textiles, clothing and furniture.

While the number of banned items is being reduced, high tariffs are invariably used instead. The average level of nominal tariff protection is 33 nominal tariff protection is 33 per cent, ranging from 50 per cent for consumer goods to 20 per cent for capital equipment. Most changes in the last two years have increased protection, though a welcome development has been the reduction TEXTILES is one of Nigeria's largest industries, producing an estimated 500 million metres of cloth each year. It is also highly competitive, with more than a dozen companies battling for a market which demands increasingly tight operating margins.

operating margins.

The government's programme of economic structural adjustment has, on balance, had more positive than nega-tive effects. Demand has contracted in line with reduced purchasing power but, as a semior manager of one leading mill explains, "along with sngar and salt, cloth is still regarded as a basic commodity in Nigeria".

Structural adjustment has placed greater amphasis on agriculture, and textile firms report increased security of ments. The abolition of the import licence system has also been widely welcomed by an industry whose import require-ments include chemical dye-stuffs and spare parts for

Despite the move towards a market-orientated economy, the industry still enjoys consid-erable protection, with a blan-ket ban on textile imports. Company managers deny that the ban dulls the industry's competitive edge. They point to continning competition

The industry still enjoys a blanket ban on imports

between domestic producers and the fact that the theoreti-cal ban has to be offset against cal ban has to be onset against Nigerla's notoriously porous borders. If the ban is largely effective, they say, it is because the domestic factories are competitive against smuggled imports in terms of price

and quality.

Although textiles appear to have survived the early years of structural adjustment, many individual factories are far from healthy. Skilled management is patchy and a number

Tight margins, tough market

TEXTILES

of companies remain burdened by state ownership. For example, Kaduna Textiles is 77 per cent owned by 11 northern state governments which have failed to supply sufficient investment capital.

Industry sources say the fac-tory is working at a fraction of capacity and that the combined capacity utilisation of tha sector as a whole is 60 per cent. The latter is the highest, how-ever, of all manufacturing sectors in Nigeria and would be higher still were it not for the effects of seasonal demand.

The finances of some compa-

nies have been affected by decisions in the mid-1980s to build new plant. At least three new spinning mills were built, an investment described by one senior manager as "a total disaster". Loans which were raised when the naira was two to the dollar are now being repaid at a rate of nearly 10 naira to the dollar. Senior

industry figures concur that the best the present economic climate permits is the stag-gered modernisation of exist-ing plant and that there is lit-tle potential for new entrants to the industry.

The depreciation of the naira

has, however, opened np export opportunities. The larg-est textile company, United Nigerian Textiles, exports up to two million metres of grey cloth and 400,000m of printed textiles each month.
But individual companies differ on the potential of the export market. While some extol the new opportunities to earn foreign exchange, the managing director of one lead-ing company explains that the only reason his factory exported was due to the depressed state of the domestic market. He says that "the com-pany actually loses on its

exports, particularly of grey cloth, but we would lose more

if we failed to utilise our installed capacity".

The problem is partly the high cost of recent investment but also that other countries, notably Pakistan, subsidise

cotton production so as to dom-inate the grey-cloth market. What the government can do to improve the state of the industry is uncertain. The forced reduction of banking interest rates to 21 per cent has been applauded, although the short-term affect has been a steady fall in the value of the naira. This has improved export potential for finished products but has made life even more difficult for those companies having to repay recent capital-intensive investments.

In the medium term, the industry is likely to become industry is likely to become more competitive. Inefficient companies, unless sponsored by political patronage, will close or be reduced to piecemeal outfits. Diversification is unlikely to offer significant protection. Industry analysts note that textiles is already the country's most secure manufacturing sector and that diversification will only dilute mangement skills

The companies which do best are likely to be those which having built up a competitive edge, are able to exploit Nigeria's porous bor-

Depreciation has opened up export opportunities

ders for regional exports of fin-ished products. In the short term, this market has been hit by the loss of the once attrac-tive freeport of Monrovia in Liberia. The regional market, particularly francophone countries burdened by the over-valued CFA currency, provides an attractive economic hinterland and will allow the better managed companies to compensate for the decline in domestic pur-

William Keeling



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growth rate of 4.85 per cent -the target announced by Presi-dent Ibrahim Bahangida in this

year's budget speech - will be difficult without a fundamental

rethink of key issues, including:

• Fertiliser policy. The govern-ment subsidises fertiliser by

about 80 per cent, and in theory

farmers should be able to buy a bag of fertiliser for N20 from the

In practise, much ends up in the hands of middlemen who

either smuggle it across the bor-

ders or stockpile it and sell it on the black market at crucial

times at prices of about N50-N60 a bag. Most farmers, particu-

larly smallholders, end up short

of sufficient fertiliser at critical

Agricultural economists and the World Bank urge the priva-

tisation of the procurement and

distribution of fertiliser. They

say this will be more efficient and save some of the NL1bn

allocated to subsidies. Presiden

Bahangida has accepted that fer-

tiliser distribution is ineffective

and should be privatised. But many doubt his commitment in the face of opposition from the

powerful vested interests wbo

make fortunes from fertiliser

· Import bans. Bans on the

import of wheat, maize, rice and

barley remain controversial.

Production has boomed but

widely fluctuating prices have discouraged farmers and had

debilitating effects on the brew-

ing, milling, animal feed and poultry industries. The govern-

ment and western donors argue about the economics of the measures, but all agree that wide-

spread smuggling has under-

Farmers, donors and busi-

nessmen in the grain-processing industries have asked the gov-

ernment to consider a range of

options to achieve price stabil-

ity, including an import tariff regime, a support price mecha-

mined them.

local state depots.

But if Nigeria is to promote agricultural exports and achieve food self-sufficiency for its peo-ple, who will number more than 200m by the year 2005, critical adjustments need to be faced

In the short and mediumterm, the government must consider urgently the inefficient and costly subsidised fertiliser programme; the import bans on maize, wheat, barley and rice; the development of better research and extension services; the lack of incentives for com-mercial farming; and the absence of sufficient cheap agricultural credit.

In the long-term, however Nigeria's ability to feed itself will rest on how effectively it develops a strategy to harness its considerable water resources for irrigated farming and whether, through soil and water conservation and forestry development, it can prevent contin-ued environmental degradation. Last season's drought in the north, which seriously affected the maize and sorghum markets with knock-on effects in process-ing industries, was a painful reminder of agriculture's vulnerAgriculture: the quest for self-sufficiency

Food for thought

Much will depend on the depth of government policy making. Recent signals are not encouraging. Last year's pro-posed export ban of raw cocoa beans, which was rescinded last October, created instability among farmers and exporters in Nigeria's most important export

commodity apart from oil. Similarly, last month's budget allows for the creation of 30,000-50,000 state farm complexes in each of the 21 states to mop up unemployment Experts believe this to be a disastrous move which is bound to fail and will divert scarce resources and manpower from productive

Sucb measures threaten to undermine the progress achieved since 1986. Last year, according to Mr Chu Okongwu, minister of hudget and plan-ning, agriculture's contribution to GDP rose by 42 per cent. to GDP rose by 42 per cent, from N26.1bn in 1989 to N27.2bn. While western agriculturalists believe these figures are inflated, they accept that there has been sustained growth of between 2-3 per cent over the

last four years.

Much of this growth is due to policy reforms adopted since 1986, which have boosted local

production, discouraged cheap imports and encouraged

Consistent with these policy changes has been increased funding to agriculture, both from the government and international donors. Twenty-two per cent of the 1991 budget is allocated to agriculture and rural development - N1.1hn for fertil-iser procurement, N500m for the ministries of agriculture and water resources and NLO5bn for the Directorate of Foods, Roads

The import bans remain controversial

and Rural Infrastructure (DFRRI), the government's main instrument for agricultural

The World Bank, the European Community and other donors are estimated to be providing \$1.6bn this year in a range of projects, including con-tinued funding of the state-run Agricultural Development Programmes (ADPs) in every state and a large investment in the oil palm industry.

However, an agricultural

nism or more adequate storage

 Commercial farming interest rates of up to 32 per cent, unsta-ble prices, low yields and poor infrastructure have forced many large scale capital intensive farms to close. Those that have survived have done so through integration and value-added pro-cessing. Yet if Nigeria is to feed itself, the potential high grain yields and technology transfer of commercial farming will be critical. An incentive package to encourage commercial farming, even on a small scale, is

Water resources. Nigeria has plentiful supplies of ground water and an estimated total irrigation potential of 2m hectares. But irrigated farming is minimal and experimental. The large, capital-intensive irrigation projects established by the staterun River Basin Authorities (RBAs) proved over-ambitious and costly, and all 14 RBAs are being wound down.

A new Ministry of Water Resources was created in 1989 but as yet little work has gone into devising a master plan to harness the resource base and develop a strategy to insulate agriculture from erratic climate and rainfall patterns. Such a strategy, particularly in lowcost. Drivate small-scale irries. tion, is crucial to any attempt to

achieve self-sufficiency.
In addition, government will have to pursue the strengthening of extension services, the promotion of farm credit, the development of appropriate farmer-based and farmer-driven research and technical skills maintenance and rehabilitation of rural roads, and a sustainable approach to combatting defores tation and desertification.

Many of the reforms already carried out have required little policy depth or implementation capacity. The challenge is to develop an enabling environment which will release the latent energies of commercial and peasant private farmers. Failure to address these reforms will result in stagnant exports and food crops below the needs of the expanding population.

■ PROFILE: Vegfru

Fruitful endeavours

AT DADIN Kowa, on the border between Borno and Bauchi states, an oasis of green irrigated fields thick with ripening toma-toes breaks the monotony of sunbaked earth and yellowed

Vegfru, an integrated agricul-tural and food processing com-pany of the inlaks group, is just entering the picking season, which lasts from January to April Women are busy picking tomatoes, collecting them in enamel tins which are carried on their heads and poured into

large wicker baskets.
Vegfru has produced tomato
paste, juice and sauce and mango juice profitably since the company was established in 1970. But it has not been easy.

Nigerian agro-industry is vastly underdeveloped. The oil boom of the 1970s and an over valued naira made most invest ments in agro-processing unvia-ble in the face of cheap imports nie in the face of cheap imports and the profitability of trading and service industries. Vegfru survived by importing bulk tomato paste from Italy and canning it at Dadin Kowa. Growing or buying domestically was

Reforms since the 1986 structural adjustment programme have had mixed results. Many food processing industries have suffered from import bans and, lacking sufficient local production, are operating well below capacity. But devaluation and a ban on

imports of tomato paste have led. Vegiru to develop a modest

investment programme.
The principal investment has been in expanding the activities of the company's farms, which have 470 hectares of planted tomatoes. Much effort has been invested in experiments with gravitational and sprinkler inf-gation to boost yields and use various imported hybrid seeds capable of resisting the soaring temperatures of the dry season.

The farm produces about 11,000 tunnes of tunatoes per year, about 60 per cent of the factory's needs. The rest is purchased from local outgrowers, who benefit from limited extension services from Vegfru, including seed, chemicals and technical assistance.

Vegiru's executive director, Mr Dhananjay Keskar, says the farm has proved a sensitive and difficult operation. The company would rather purchase all raw material from outgrowers. "It is very costly to grow all our toma-toes but quality is a problem with outgrowers and small farmers are very unreliable. We must have our own assured supply. That is essential."

Serious problems remain, including widespread their, the need for continual supervision of on farm activities, the necessity of generating the factory's own-power, competition against smuggled Italian imports, the high cost of imported tin plate for canning and continued depressed incomes, which have hit the hunry foods market. The company admits that any

change to the import ban, which change to the import ban, which would result in large scale dumping of tomato paste produced in the European Community, would seriously affect operations. In spite of these constraints, Vegiru declared an after tax profit of Nam in 1989 and according to Mr Michael Hamilton, managing director of the inlaks group, returns on capital have averaged around 15-20 percent a year.

But continued constraints on agro-processing have made the investment, although export of fresh produce, such as mange-tout and okra, by air freight is being developed.

"In the last four years we have had consistency of policy and that is the most important factor. But we are going to be very cautious about expanding", says Mr Hamilton. Significant new investment in

processing which will be crucial to provide the forward linkages for agricultural growth, will be difficult, however.

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ON A huge 38 sq km farm in the parched climate of Gongola State, north-eastern Nigeria, Mr David Macadam and his wife have established a heautifully manicured garden which would not look out of place in Surrey during an English summer.

Water is scarce, temperatures can soar to 43 deg, and vegetation turns into an ash-coloured tinder box vulnerable to raging bush fires. But in the well-watered lawns

and fruit trees of the Macadams' pies take shaded refuge, it is almost possible to forget the arid land and burning sun outside.

Sadly, the garden and its adjoining nine-hole golf course are among the few successes on the 10,500 hectare farm managed by Mr Macadam for the Nigerian associate of CFAO, a large French trading company.
With a critical shortage of

working capital, the company has decided to cut cultivation this year from 2,500 to 1,500 hect-ares on the farm, which produces maize, cotton, sorghum and rice. Huge losses have been recorded for each of the five years that the farm has been in

Nigeria's dry season is harsh.

But large commercial farms remain a vital catalyst to agricul-ture, providing practical on-farm

Commercial growers face a harsh climate

Farmers in difficulty

bust for 12 months. The banks own the farm but they won't close", says Mr Macadam.

Large commercial farms are rare in Nigeria and are becoming rarer every day in a tough eco-nomic environment. High inters, unstable pric varieties and yields, huge capital costs, lack of local expertise, expensive expatriate manage ment and erratic weather have forced many out of business. Some survive by scaling down their hectarage. Few have pros-

experience for local technicians. They will also be important in stimulating the creation of a class of medium scale commercial farmers, on 50 to 500 hectare plots, whose role in food production will be critical to food

The problems with Nigeria's

large scale commercial farms go back to their creation in the mid-1980s. Like the CFAO farm, most were established under government pressure as subsidiaries of

commercial and trading houses. In 1985 the government of former President Muhammad Buhari put pressure on Nigerian companies by letting them know that import licences would in future depend on whether businesses went into farming to boost food self-sufficiency, source raw materials locally and save scarce foreign exchange.

In an attempt to meet that stringent policy, many ill-conceived farms were established half-heartedly. But even those set up as genuine enterprises have found it difficult to survive. According to Mr Macadam, large farms face serious prob-

lems because they depend on imported machinery and have been hit badly by devaluation, inflation and interest rates of up to 32 per cent. High financing

costs and uncertain yields and prices have forced many compamies to go bust.
"No farm is making money if

it has borrowed money," says one agricultural specialist. "Most farms can get a return of 8-10 per cent before financing costs so it. is impossible to operate profit-ably." Several farmers say that commercial farming will only be viable if interest rates fall and a government support price sys-tem, backed by international donors, is introduced.

"If we get a support price it will be easy to do a feasibility study and a business plan over five years," says one. "Today if you do a business plan you might as well just take the house numbers from the street next

The huge capital costs of land development in areas devoid of rural intrastructure, such as roads, water supply and electricity, has been another problem.
Current prices for land clearance are about N5,000 per hectare. Farm roads can cost up to N25,000 per km. Boreholes are also an expensive investment.

"Farms have tried to pay for land developments out of reve-nue. It can't be done" says Mr Tim Havard, an agricultural con-sultant. "The government needs to think about setting up a scheme to reimburse up to 75 per cent of the capital costs of land development. This one-off subsidy might make commercial

farming more viable."
Yields and varieties have also been a constraint. Current yields average about 1.8-2.0 tonnes a hectare and could increase to 3-4

tonnes on a commercial farm. But farmers say without govern-ment and international donor, investment in a large pro-gramme which will bring together commercial farmers, universities and the international Institute for Tropical Agri-culture at Ibadan, low yields will continue to plague the sector.

In spite of these problems, some large farms, such as United Africa Company's Kidanan farm in Zaria and Afroit say they are

making small returns.

The main reason for this, they claim, lies in the value added of processing which both compa-

nies have explaited.

The CFAO and other farms on the other hand, have tried to sell produce like maize and rice directly at farm-gate prices competing with cost effective peasant farmers. With radical price instability this has proved unprofitable. It is a mistake which Mr Macadam recognises and be plans next year to use his maize for cattle feed and to develop a small ginnery to

acquire value-added profits. But experts say that commercial farming, probably on a smaller scale than that which has been tried, will have to work if Nigeria is to move away from import dependence and meet the demands of its constrained processing industries and burgeon-ing population. Small scale pearant production will continue to be the primary source of agricul-tural production, but commercial farming will be vital in boosting production and passing on tech-nological practices and training Before that happens, better

incentives will be needed, including government provided rural infrastructure, price stability, cheaper agricultural credit and funding for the capital costs of land development

Julian Ozanne

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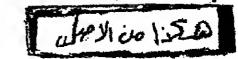
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HIGH up in Nigeria's agriculturally rich middle belt, more than 1,200m above sea level, huge fields of ripening wheat bristle in a cool breeze blowing off the los Plateny. blowing off the Jos Plateau. Here, in the abandoned tin-

avour

mining area of Tenti in Platean State, 116 hectares of wheat is yellowing on a farm estab-lisbed by the Union Trading Company That wheat growing is possi-ble in this arid region is due to massive investment by UTC in sprinkler irrigation and the strictive import policies of

irrigated wheat is one example of the progress made in food production since 1986. Bans on the import of maize, wheat, rice and barley, com-bined with devaluation, internal price liberalisation and government investment in rural infrastructure, beve boosted domestic production of food staples in the last four years. But low and erratic rain-fall in the north last year, par-ticularly in Kano, Katsina and Sokoto states, has once again

tion loss of 1.5m-2m tonnes. The full impact of the drought has not yet been prop-erly assessed. But prices for maize, millet and sorghum are

hit grain and rice harvests,

causing an estimated produc-

rising dramatically and fears are growing in government cir-cles about domestic food supplies for the large urban population.

The drought has refocused agricultural thinking on two issues: the ebsolute import bans and the absence of a considered policy for the develop-ment of small scale, low cost, private irrigation.

It is generally agreed that import bans have contributed significantly to increasing food production. The grain bans removed about 2.5m tonnes from the domestic feet from the domestic food supply. Production of cereals and tradi-tional root crops such as yams and cassava, which were unable to compete with cheap food imports, has risen dramat-

kally.
Rising prices have created incentives for peasant and commercial farmers and rural trade has boomed in the new economic agricultural environ-

Figures for production of sta-ples are hard to come by, but tbere have been massive increases in production of yams, plantain, rice, cassava and, to a lesser extent, maize and sorghum. Cassava production tion, with new disease resistant and higher yielding varieties, has done particularly well.

Opinions differ over the value of import bans, says Julian Ozanne

Drought rekindles debate

AGRICULTURAL EXPORTS 1988 (\$m)					
Crop	Value				
Cocoa beans	328.0				
Cocoa butter	16.5				
Natural rubber	8.0				
Shrimp and prawns	7.1				
Cashew nuts	e.s				
Goat and kid skins	5.3				

"Government policies have succeeded in priming the pump for food production and the results have been impressive", says Mr Tim Havard, an agri-cultural consultant. "The import bans had an important

catalytic effect".

But the ban on imported wheat is more controversial. The government claims wheat production has increased from 113,000 tonnes in 1985 to 257,000 tonnes in 1989. Western donors believe those figures are highly exaggerated and that actual

production in the last four years has been between 50,000 and 90,000 tonnes annually. Both sides have an interest in producing their own figures. The government is keen to prove that the huge sums of money poured into subsidised wheat production have paid off and is anxious to maintain e policy which hae political motives in rewarding farmers in the middle belt, where most

Western donors, particularly the US (which was formerly the largest supplier of wheat), have lobbied hard against the eat ban on the grounds that it is uneconomic and cannot compete with imported wheat. With US wheat currently available for \$85-\$100 per tonne FOB US and local wheat selling for N5.000 per tonne, that is

wheat is grown.

Julian Ozanne reports on uncertainty in the cocoa sector

Dealers play for high stakes

But the Nigerian government ergues that imported wheat is highly subsidised and that Nigerian wheat is much more competitive with the real

	1968	1989	19901
h41111-1			
Millel	2800	2700	2160
Sorghum	3500	3500	2700
Com	2200	1900	1520
Wheat	50	60	60
Milled rice	500	540	540
Groundnut	350	350	n/a
Sugar	53	50	49
Oil seeds	727	754	830
Cocoa	140	155	n/a
Cotton	42	35	45
Rubber	70	n/a	n/a
Tobacco	12	12	n/a
Cassava	14,800	17,000	n/a
Yams	18,200	20,000	. n/a
Vegetables	1,241	1.354	n/e
Plantain	1.071	1,549	n/a
Beans	688	690	n/e

cost of production of imported wheat. The government also points to the dangers of a developing country relying on imported luxury foods. However, the import bans,

have been undermined by widespread smuggling. An esti-mated 400,000 tonnes of wheat flour, equivalent to shout 1.12m tonnes of grain, is smug-gled in each year. Many doubt whether domestic production particularly that on wheat,

of wheat, particularly hard wheats, is viable, even at artifi-

cially high prices
Drought combined with poor prices last year has hit maize production with prices last month, two months after the main harvest, already rocket-ing to N2,300 per tonne.

Last year many farmers switched ont of maize after complaining that prices of N900-N1,200 per tonne were unprofitable. This year there is a critical shortage of maize,

even at current prices The price instability of grains has discouraged farmers and has had e serious effect on the brewing, milling, animal feed and poultry industries, which ere operating well below

capacity.

Businessmen in the allied grain processing industries have urged the government to scrap the import ban in favour of a sliding import tariff regime, with the tariff being increased when there is suffidecreased when there is a

However, politically con-nected groups involved in spec-ulation, hearding and smug-gling block reform. In addition, administering such e system with widespread corruption in

would be almost impossible. Another option being pur sued by the government is the development of local storage capacity, enabling grains to be brought up during times of over-supply and released on to the market during bad har-

This is criticised by donors, who point to the huge capital and financing costs, misman-egement and corruption of public grain storage. A better option, say farmers, is develop-ment credit for on-farm storage by the private and co-operative

Other contraints on production will also have be addressed by the government. They include the low level of small scale irrigation, environ-mental degradation, poor incentives to commercial farm-ing, inadequate fertiliser availability and application and improved cultivation practices by peasant farmers. Appropriate technology dissemination to smallholders and development of new high yielding variation.

Agricultural experts say Nigeria has a good chance of achieving self-sufficiency in food production, albeit at low per capita consumption levels, if further reforms are imple-

IN THE frenzied days of the late 1980s, dealing in cocoa in Nigeria was like playing poker for high stakes. Prices soared above world market levels as competitive traders and specu-lators approximate outbid soch lators aggressively outbid each other in a desperate effort to secure cocoa beans to fulfil export contracts and win for-

eign exchange. People were taking sackfuls of cash up country to bnying agents. You could find yourself going to collect a truck loaded with cocoa thinking you had secured a deal when someone would come up at the last minnte and up the price", says Dr Haim Ayalon, managing direc-tor of Airo Continental, one of Nigeria's biggest cocoa export-

Unable to fulfil their contracts, many small traders went out of business. However, the conditions that created tbat crazed season, when prices closed at N26,000 per tonne, have passed. Tumbling world prices and the government's liquidity squeeze have restored some stability to the cocoa trade.

But the sector remains plagued by uncertainty as e result of low world market prices due to massive global over-supply, the government's

attempts last year to impose a ban on the export of raw cocoa beans (a measure which was lifted last October), and by inadequate responses from tha private sector to improving quality, extension and promo-ting replanting of an ageing

tree population. Cocoa, Nigeria's largest nonoil export earner, brought in \$236m in 1988, and has bene-fited from the government's structural adjustment programme. Abolition of the monopoly of the state cocoa marketing board in 1986, price and trade liberalisation and devaluation have boosted exports. Production bas revived from 88,000 tonnes in

tonnes last season. Liberalisation has, however, had its costs. The scramble for cocoa between 1987-89, when Nigerian exporters promised delivery of 300,000 tonnes from production of about 160,000 tonnes, has led to considerable

1985-86 to an estimated 165,000

price instability. Relaxation of government control over grad-ing and exports allowed traders to ship sub-standard cocoa to meet their contractual obli-

As a result Nigerian cocoa, which traditionally carried a premium on the terminal mar-ket, is now being discounted because of fears about quality.

> Price stability seems to have been achieved

Furthermore, the abolition of the cocoa marketing board has exposed a vacuum in regard to the delivery of extension services to Nigeria's 400,000 farmers, particularly for the distribution of key inputs like improved plantings.

Price stability appears to have been achieved this season

with an average price per

the government may introduce some kind of a ban on the export of raw beans continues to hang over the sector.

Opinion is mixed among cocoa traders about whether, or how soon, the government may re-introduce some form of a ban. But there is widespread agreement that a ban would be disastrous for farmers and export earnings and would promote a return to smuggling

mote a return to amuguing and falling production.

Nigeria has an annual installed processing capacity of 90,000 tonnes, but last year the three factories only produced 17,000 tonnes of processed products. Extensive rehabilitation of machinery and installa-tion of new plant, at an esti-mated cost of at least NIbn, will be needed if the industry is to be able to process total

Bnt it is questionable wbether Nigeria could find a market for processed products

which require a high degree of quality control. The Cocoe Association of Nigeria says botb cocoa liquor and cocoa hutter are highly perishable and would quickly deteriorate in the Nigerian heat. Both products would need cool storage, early sales, efficient prodnction operations and man-agement, and high sanitation

When the government introduced the export ban in Jannary 1990 it did not say what would happen in the interim period between the ban coming into effect and the date when new processing capacity would come on stream. But it is widely believed that those people who had laid down plans to expand local processing would have been able to export raw

Politics would also play a part in another option which is said to be under consideration: a partial, or phased, ban. This would mean a return to licen-sing and the kind of corruption

which used to characterise the trade before liberalisation. Some exporters, such as Afro-Continental, have pressed ahead with plans to expand local processing, but in the current uncertainty it remains questionshie whether these will materialise. For many, processing represents a reluc-tant but precautionary step in case the government goes ahead with a ban.

"It is hard to predict what the government will do because everything is done at the last minute without much consultation", says one trader. For investors in Nigerian cocoa the continuing instabil-ity of government policy remains an inhibiting factor.

"Nobody will put down thet kind of money in Nigeria today for a return in year five or year six because he might no longer be able to operate", says Dr Christopher Kolade, managing director of Cadbury's Nigerian associate. "Government must create a real free and stable environment to promote long-term investment instead of people just going into cocoa for a quick killing. The less government involves itself the better."



Separating the beans from the pods, Ogun State

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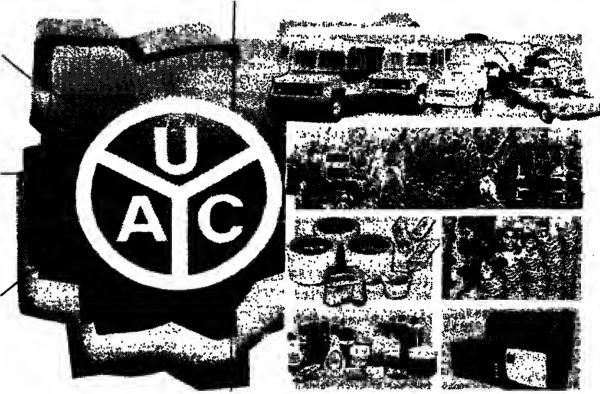
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Meeting the Nigerian challenge



Nigeria, like so many other countries, is going through a tough economic period; a situation that requires creative end innovative management.

Verious measures are already in place to turn the economy round in keeping with the exigencies of the times. For instance, emphasis is now placed on local sourcing of raw materials, exports, higher productivity through privatisation and on self relience in Agricultura end Industry.

And UACN, Nigeria's leading industrial, commer cial, technical and agro-based organisation, is naturally in the forefront of the economic recovery campaign. UACN has gone into large scale Agriculture end has consolidated its leadership position in the manufacturing sector. Greeter emphasis is given to local sourcing of raw materials and export is being given greater attention.

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UAC through its Federated Motor Industries has given a boost to the mass transit programme, UAC has an excellent reputation for her high quality textiles. The company's earth-moving caterpillar equipment have given support to the nation's agricultura end construction Industries. The electronic end airconditioner business of the company service many homes end offices.

In spite of the current difficulties, Nigerie does have en important incentive though. Given the new concerted effort to turn the economy round, the good times seem not too far off.



Always meeting the challenges of the times.

William Keeling reports on a \$1bn project to develop condensate

Banks clear way for Oso

EFFORTS to diversify the export base eway from the production of crude oil will take an important step forward when the \$1bn Oso condensate

project comes on stream. Potentially the most viable of all Nigeria's mega-projects, it involves the development of an offshore condensete field which, if properly managed, is expected to generate \$12bn in revenue over its 21-year operat-

The Oso field, 35 miles off-shore from Qua Ibo in Akwa Ibom state, has 450m barrels of proven condensate reserves. Condensate is part of a

hydrocarbon mixture which in the high temperature and pres-sure of the subterranean field exists as e gas. Once hrought to the surface and cooled, the mixture is separated into natural gas and coodensate liquid.
The latter has qualities similar
to crude oil and can be refined
into petroleum fuel, kerosine and naptha for the chemicals

market. Weighing against condensate have been the high production costs involved and the fact that it sells at e discount to oil in the world market. Its economic potential was unlocked in 1988 when Opec countries decided to place condensate outside the

This allows production facili-ties to run at full capacity without quota restrictions and has dramatically improved the investment potential of cou-

The Oso field, which was discovered in 1967, is owned by a joint-venture of Mobil Producing Nigeria (40 per cent) and the state-owned NNPC (60 per

The production process requires centrifugal gas com-pressors to inject 500m stan-dard cubic feet of gas e day into the field in order to maintain temperature and pressure. Just over half the gas required will be produced once the lift hydrocarbon mixture has been cooled and separated into con-densate and gas.

The remainder is to be sourced from the Edop, Etim, Inim and Utue fields where the gas associated with crude oil gas associated with crime on production is presently being flared. As the condensate reserves deplete, so the Oso field will be transformed into a gas reservoir for future exploi-

Other facilities required include three platforms for gas and condensate separation, 15

tion wells and 120 miles of underweter condensate and

Construction should be completed in 1993 when production of 100,000 barrels per day (bpd) will begin. Production will decline in 1996 to 70,000 bpd and will drop further to 20,000 bpd from 1997 onwards.

About half the project revenue should therefore be generated in the first six years of production and analysts believe the pay-back period for the project to be under two

Although a viable project, securing finance has not been easy and its future is still not wholly certain. Nigeria's poor record for loan repayment has resulted in investors approachng the project with some trepi-

The World Bank and the International Finance Corpora-tion (IFC) - the World Bank's arm for private sector develop-ment – undertook to sponsor a co-financing meeting in September 1988, at which the sign for a financial package

however, before the financing deal was actually signed. The

ment's reluctance to allow NNPC to give security against project loans, a necessary condition for the project to receive finance from export credit

Once the government had acceded to the finance terms, offshore escrow accounts, approved by the International Monetary Fund, were opened into which all of NNPC's Oso revenue will be paid. From these accounts, payments of debt service will be made and a debt service reserve will be

in the event of NNPC falling into default, the creditors are entitled to secure and take possession of NNPC property. Institutions to have made financial commitments include the World Bank (\$150m), the IPC (\$60m), the US Exim bank (\$270m), Jepan's Exim Bank (\$70m) and Coface, the French export credit agency, with \$50m. The commercial banks are expected to finance \$90m.

Banking sources report that should commercial bank finance fall below \$90m, the IFC has agreed to make up the difference. The two equity partners in the project, Mobil Producing Nigeria and NNPC, are the project finance. But at the time the government was obliged to seek the Chub'e per-

instead of flaring gas from crude oil production, the Deo project aims to develop condensate as an energy resource

to contribute \$155m and \$190m respectively. An unexpected hitch in the financing arrangements erose earlier this year. Nigeria was

at a critical stage in negotia-tions to reschedule its \$5.80n debt to the London Club of commercial banks. Few - if any - of the banks are expected to contribute to

mission before it raised new security for any project. Government security is an essential condition for the World Bank loan and the par-ticipation of the World Bank is e necessary condition for the provision of finance by the export credit agencies.

On January 3, the London Club advised the finance consortium of its intention not to agree to the government rais-ing security for project loans until the rescheduling exercise was complete. But at a meeting in London earlier this month; the two sides reached agreement. The hanks' objection is understood

to have fallen away.

The hitch, not anticipated by the joint venture, could have had serious ramifications.

construction consortium of McDermott, Bouygues and JGC Corporation have already bean awarded a \$450m contract and industry analysts say that the equity partners will suffer heavy penalties if payments

are delayed.
Officials close to the project insist that if the London Club had refused to drop their objec-tion, NNPC and Mobil would themselves provide the \$700m at risk.

Fortunately it now appears that financing arrangments can go ahead for this impor-

The scale is impressive — but is it a wise use of resources?

Critics urge government to cancel \$1.5bn smelter plan

taken in the construction of what, if completed, will be the largest aluminium smelter in sub-Saharan Africa.

In November last year, the foundation stone was laid by President Ibrahim Bahangida or a \$1.5bn aluminium smelter in Akwa Ibom state. The project has been part of the since the late 1970s, but the present government is the first

to have given it priority status.

The proposed smelter is not without its critics, however, who question whether its construction is a wise use of Nigeria's financial and natural

The scale of the project is impressive. It involves the con-struction of a 180,000 tonne per year smelter and a 540MW gasfired power plant. When fully operational in 1994, the plant will employ up to 1,500 Niger-

ians and 200 expatriates. The plant is being constructed on a turnkey basis by Ferrostaal AG of Germany and the first of its 432 pots will begin pouring metal in 1992. The plant will be owned by the recently formed Aluminium Smelter Company of Nigeria (Aluscon), the equity of which is divided between Ferrostaal (30 per cent) and the Nigerian government (70 per cent). Revnolds International Met-

als of the US has signed a 10year agreement to huy 140,000 tonnes per year on a formula Metal Exchange. Reynolds also has e 10-year contract to comanage the plant together with Eisenbau Essen of Ger-many, a Ferrostaal subsidiary. Supporters of the project argue that it will provide a new avenue into heavy industry, offer employment opportu-nities and develop new skills

will provide domestically pro-

the low-level of equity in rela-tion to total finance and the predominance of the govern-ment as the main shareholder. Aluscon has an equity of \$300m with Ferrostaal contributing just \$90m. As one banker explained, "the size of Ferros-taal's equity contribution makes it little more than a technical partner

one condition set by the World

The project has been part of the national development plan since the late 1970s, but the present government is the first to have given it priority status

duced aluminium for Nigeria's aluminium rolling mills which have a capacity of more than 30,000 tonnes per annum.

Most importantly, aluminium production depends on large supply of electricity and the power station is to be fuelled by gas. As one industri-alist who backs the project explains, "Nigeria will essentially be exporting gas as aluminium. The smelter provides an effective means of utilising the nation's immense gas

reserves".

The government is under the government is under pressure, however, to cancel the project. Western diplomats report that its critics include the World Bank and the defi-ciencies highlighted include Bank if it is to make a financial contribution is for an increase in equity finance to at

least 30 per cent of total project

Until this condition is satis-fied, the project will have to simply on equity finance. The manage conceded that they have been unable to attract any loans, either from the World Bank, commercial banks or export credit agencies. Local aluminium users have not been approached for even a small equity stake, neither have they been involved in the planning or siting of the plant.

A more fundamental ques-

will have to pay for the gas

price of gas set by government to industrial users of less than half a dollar per thousand stan-dard cubic feet is extremely low, and is about one-tenth of the cost of oil per thermal unit, The foreign oil companies which supply the gas for the state-owned Nigeria Gas Com-pany to distribute are asking

as the cost of electricity will greatly determine the unit cost of production. The current

for a substantial increase. The chief executive of one oil com-pany says that the domestic price of gas would need to be trebled for new investment in gas facilities to be considered Apparent poor planning and undue political involvement in the project has led some bank-ers and diplomats to draw a parallel between the proposed

smelter and the Ajaokuta steel

plant, widely regarded as a white elephant. The smalter does, however, score high on some important points. Unlike Ajeokuta, the technology envisaged for the plant is likely to be some of the most advanced available. Also unlike the steel plant, Aluscon is sited close to the source of its energy requirements, just inland from the gas fields of the Niger Delta.

The state of Akwa-Ibom in the south-eastern corner of Nigeria is, however, a great distance from potential domes-tic users of aluminium. Another drawback is the site's

proximity to the ecologically sensitive high forests of Cross River state and neighbouring Cameroon, although project designers insist that all waste gases will be cleaned before being released into the atmo-

being released into the atmosphere.

Apart from the gas, other inputs such as petroleum coke, pitch and alumina will have to be imported, a sign of how marginal the integration of the plant will be with the rest of

the economy.
Nigeria has bauxite reserves from which alumina might be produced, but there are no plans to exploit them. The plans to exploit them. The attraction of Aluscon depends almost entirely on the availability of cheap labour and, more importantly, cheap gas. How cheap the power will be remains a matter of speculation until such three constructions. tion until such time as gas sup-

The management concedes that it has been unable to attract loans

ply contracts with the oil companies are secured.

With the gas price unresolved. Aluscon is not likely to find many willing investors. Even if the economics of the plant were favourable, invesbacking a project which is 70 per cent state owned.

The future of the project depends on the willingness and the ability of the government to provide funds from oil revenues. The danger is that should the price of oil fall, Nigeria will be left with another unfinished mega-project which it can ill-afford to

William Keeling

The industry is marred by deficient planning

Steel: a sad story of unfulfilled hopes

heart of Nigeria's plans for industrial development, a springboard to achieve fully integrated automobile and con-struction sectors.

The steel industry has also suffered worst from deficient planning and political interfer-

After more than a decade of unfulfilled hopes and several billion dollars, the Delta Steel plant is operating at a fraction of capacity, while the Ajaokuta steel complex has yet to pour its first metal.

Delta Steel is a direct reduc-tion plant with a capacity of Im tonnes per year for billets and rolled products. Last year the company doubled its pro-duction of billets but low sales resulted in a rise in stocks to

30,000 tonnes Even with increased production, capacity utilisation averaged just 15 per cent and the plant has never operated at more than 30 per cent.

The Ajackuta plant has fared even worse. After 12 years of construction and at a cost of more than \$4bn, the plant, with a capacity of 1.2m tonnes a year, is far from complete Western diplomats estimate that an extra \$2bn will be needed before the plant can be operational.

The government insists that production will begin within the next two years but con-structors on the project put the latter half of the decade as a

lem for the company is that Nigeria lacks reserves for the 1.3m tonnes of coking coal that will be needed annually to run

the blast furnaces. Whilst some Nigerian coal might be used, at least 800,000 tonnes of high-quality coking coal must be imported. The fac-tory is situated 250km inland on the Niger River, which will have to be dredged to make it

After 12 years and more than \$4bn, Ajaokuta has yet to pour metal

navigable for barges. Alternatively, the government could construct a 150km railway line to link Ajaokuta with the

. The 2m tonnes of iron ore required per annum is to be sourced from the nearby Itakpe

plant needed to improve the quality of the ore has yet to be

On the plus side, the World Bank has agreed to finance a study of the \$600m flat prod-ucts rolling mill which is required to turn steel into endproducts for the market.

This represents a change of heart by the World Bank. Western diplomats report that as recently as last year, disagreement over government expenditure on the plant resulted in the loss of a \$500m World Bank budgetary and

mancial policy loan.
Exhibiting equal goodwill are Tiajpromexport, the Soviet constructors of the plant who are owed \$1bn - a situation described by one member of a recent Soviet finance delegation as "extremely unsatisfac-tory", but Tiajpromexport have nevertheless pledged to com-

William Keeling

projects in the energy sec-tor, some in the process of construction, others et the proposal stage with varying likelihood of being con-

 Liquefied natural gas; e project to export 4.5m tonnes of liqueffed gas to the US and western Europe. The cost of the project is estimated at \$3.7m and is hampered by the inability of the pertners to escure egreement from potential buyers. The completion date, previouely set for 1895, is almost certain to

project to exploit the hydrocarbon condensate reserves of the Oso field, 35 miles of the CSO field, 35 miles offshore from Akwe Ibom state. The field is owned by Mobil Producing Nigerie (40 per cent) and NNPC (60 per cent). Production of 100,000 bpd is set to begin in 1993.

Oiffield development: all the companies are investing in substantial new development and exploration pro-grammes. The two largest are a \$750m investment by the Shell-operated joint ven-ture to develop its Forcados concession. This would provide bringing on lies low. Involve bringing on line lour new fields with associated processing lecilities and trunk pipelinas. The Mobil-operated joint venture is to apand \$500m in developing its Etop field with estimated reserves of over 800m par-

ENERGY PROJECTS

producing up to 180,000 opd by 1994.

• Refinery pipeline network: the government has ennounced plens to link

Nigerie's four refineries with e pipeline network and to connect the refinerles with regionel product depots. At the cost of between \$200m-\$300m, the project is designed to sale-guard netional distribution against shortfells in produc-

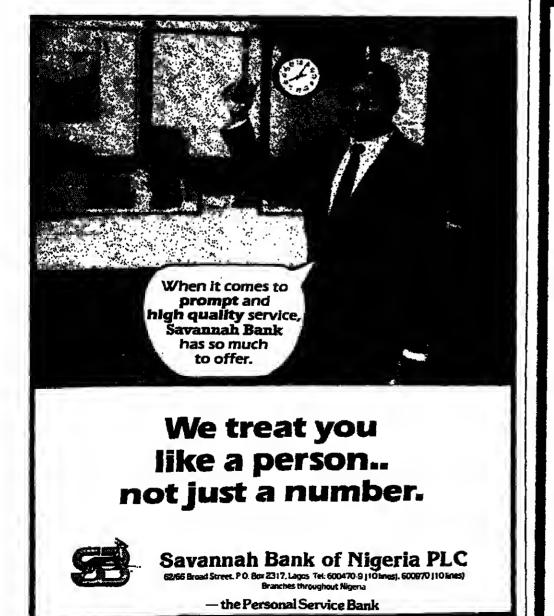
O Domestic gas project e \$500m proposal by Chevron of the US to establish the Infreetructure for the domestic utilieation of gas reserves. Company officials say, however, thet the project would not be economic given the current price of gas - about \$0.50 per thousend standard cubic feet -

set by government.

Petrochemicals: at a cost of \$800m, the government phase of its petrochemicale project. A plant is being constructed et Eleme, Rivers state, end will produce a combined total of 740,000 tonnes of ethylene, propylene, polypropylene and butene-1.

ene, polypropylene and butene-1.

• Aluminium: the main input of the proposed \$1.5bn smelter, situeted in Akwe lbom state, will be electricity. Its 540MW station will be convered by constant by convered by the second state. powered by gas, elthough no egreement has yet been reached with the oil compa-nies for its eupply.



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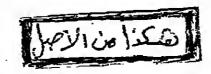
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hosted the main military garrison and became a focal point for southern

On independence, the city became

the administrative centre for Sir Ahmadu Bello, sardama of Sokoto and premier of the Northern Region

who was later assassinated. The Northern Region was later split into six states, one of which was named

As well as the loss of regional

authority, Kaduna has also suffered economic decline since its zenith in

the mid-1960s. The textile industry is

still large but many of companies are

operating at a fraction of capacity.

THE industrial base of Kaduna

reflects the aspirations and failures of northern Nigeria. It

is a city no better character-ised than by the presence of a particular car. The Peugeot

504, in both saloon and estate

versions, has been the work-horse of Nigeria for the past 15

years - but the time may be approaching to put it out to

The car, which is pretty but

stylistically dated, is assem-bled in Kaduna. The initial aim

was for the gradual replace-

ment of imported components by locally produced items, with

the final goal of fulfilling a

long-held national dream, the

stream in 1975, the plant had a

capacity of 60 cars per day.

This was quickly increased to 120 and ultimately 240 units

The shareholders of the par-

ent company, Peugeot Automo-biles Nigeria (PAN), have

changed little since its incep-tion. They include Peugeot Automobiles of France (40 per

cent), the federal government

(35 per cent), SCOA (5 per cent) and United Trading Company of Nigeria (5 per cent), with the remaining shares divided between parastatal companies

PAN has suffered more than

most from the government's

economic structural adjust-

ment programme. Capacity

When first brought on

"Made in Nigeria" car.

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KADUNA is not a city to visit for its telecommunications. Telephone lines William Keeling profiles the northern city of Kaduna are either down or calls get lost in the electronic jungle of the local exchange. Large businesses use short wave radios to link their offices with the outside world and messengers traverse the city with scribbled notes

Where cultures clash

of arrangements for meetings.

Kaduna is, however, the centre of a different kind of communication; it is the hnh for political and, increasingly, religious discourse in the north The 100,000 hpd oil refinery remains the key distribution point for petro-leum products for the north, but the The city has a relatively short history. It was a small town chosen by Str Frederick Lugard, the then gover-nor of northern Nigeria in 1913 as the capital for the north of Nigeria. It

leum products for the north, but the car industry, represented by the Peugeot assembly plant, is operating at just 15 per cent capacity. Diplomatic and business sources say no significant new industry has come to kaduna for the past ten years. In spite of this decline, the city retains considerable political infinence. Many senior members of the armed forces and former civilian politicians have retired here and the city hosts arguably the most extreme religious protagonists in Nigeria. It is gious protagonists in Nigeria. It is also the base for the army's impor-tant 1st Mechanised Infantry Division. When there is a crisis in Nigeria, people always look for the reaction from Kaduna.

Often depicted as encepsulating the eligious contradictions within Nigerian society, Kaduna's population is split between the two religious faiths. In 1987, there was widespread riot-ing as Moslems barned down churches following the reported remarks of a priost who allegedly criticised the Koran. In January 1990, Christians demonstrated against what they perceived to be a Moslem-bias within the federal government; iast September, around 1,000 Moslem students travelled from the nearby city of Zaria to protest ontside the United States consulate against America's military presence in the

Ambassador Jolly Tanko Yussuf, co-ordinator of the northern states for the Christian Association Of Nigeria, was detained for seven weeks by security forces in Kaduna following last April's coup attempt. He helieves that "religious tension has increased in Nigeria, especially under the regime of General Ibrahim

Leading Christians continue to complain about the government's 1985 decision to join the Organisation of Islamic Conferences, claiming this would undermine Nigeria's secular

status; and they point out that Gen Babangida, the defence minister, the inspector-general of police and the chiefs of staff of the army, navy and air force are all Moslems.

There are equally radical voices on the Moslem side, urging believers not to vote for Christian politicians. Prominent Moslems often talk in terms of north against south and the need for the former to retain political control in the face of the latter's dom-ination of the economy. Concern over Moslem radicals has

led the US to reduce its diplomatic presence in Kaduna while the Gulf crisis persists.

Along with the Americans, British citizens have been advised not to travel to the north of Nigeria, and those who do visit Kaduna have been told not to frequent hotels or restau-

The police have reacted by increas ing security in the city and manning rosd-blocks between Kaduna and Zaria after Moslem prayera each Friday to forestall further student pro-

Many in Kaduna feel that these are unnecessary precautions and say that foreign diplomats misinterpret the

As one respected academic in Kaduna explains, "the mass of Mos-lems and Christians are moderate and are oblivious to the differences that radical elements are attempting to exploit. Indeed, the impression of Kaduna is overwhelmingly that of a cosmopolitan city characterised by a radio-station which uses country and western music for its jingles. Kaduna's leading newspaper, the conservative New Nigerian, carries the raunchy Modesty Blaise strip cartoon.

But the cosmopolitan atmosphere

may be a veneer wearing thin. A few minutes into a discussion and even moderate-minded observers begin to talk about how religion is gaining a higher profile. They hlame politicians who, they say, are using religion as a platform to attract votes. Where the oliticians lead, others will inevita-

As the editor-in-chief of one Kaduna-based newspaper comments, "with a falling standard of living, people need an issue through which to vent their frustrations. That issue used to be ethnic identity — now it is reli-

> which are promoting indigenous car-manufacturing industries, such as Brazil, Argentina and Malaysia, have either a total ban on imported cars or impose far higher tariffs.

While PAN's domestic mar-ket is undermined by cheap imports, exports are practically negated by the tariff barriers of neighbouring countries. The Economic Community of West African States has not helped - its rules demand that 35 per cent added value and 60 per cent of raw materials be sourced locally before a product can attract tariff conces-

If the establishment of a car manufacturing industry is a govarnment priority, policy changes are essential. The increasingly sophisticated, capital intensive, antomated approach to manufacturing in developed countries means that the technology typical of the Peugeot 504 is the only one applicable to Nigeria's low volume potential.

The future of vehicle manufacturing depends upon some form of protection, which may not be viable under current government and World Bankinspired economic thinking.

The alternative is, however, to accept vehicle manufacture as an unattainable dream and to settle for mere assembly of foreign produced vehicles.

William Keeling

POPULATION

The issue that really counts

controversy in Nigeria as the question of how many people live there. It touches the raw nerve of Moslem-Christian relations and risks exacerbating regional rivalry over the share of federal government reve-nues. Yet without an accurate count, blueprints for economic development can be little more than wishful thinking.

ment is to grasp the nettle. If all goes according to plan – and preparations have been under way sinca 1989 – Nigeria will have its first credi-ble census. Three sample test runs have been conducted by the National Population Commissioo, headed by Alhaji Shehu Musa, a former secre-tary to the federal government. For three days, a small army of officials will collect data from 250,000 enumeration areas in an exercise that will have cost

Current estimates of the population - the World Bank last year put it at 117m - are largely based on figures obtained in 1963, described as "the least unacceptable" of three post-independence count

The 1963 census put the population at 55.7m, and subsequant calculations initially assumed an annual growth rate of 2.5 per cent.

But in 1978, when the population was put at some 77m, government officials were taken aback after 47.5m Nigerians over the age of 18 registered to vote, well over the 38m that had been expected.

Given that about balf Nigeria's population would have been under 18 - and assuming that the registration books were not cooked - the officials had to face the possibility that the 1978 population was close to 100m.

In the meantime, the population growth rate is thought to have risen to 3.2 per cent, and some observers believe that there could be as many as

150m Nigerians today. Should this be true, Nigeria faces awesome challangas, ranging from food self-sufficiency to environmental degra-dation. Even if the 1985 esti-

mate of "close to 100 million"

projections are alarming. According to the bureau, if the growth rate continues at over 3 per cent, Nigeria will have over 160m people in the year 2000, and 281m in 2015. Some of the implications

were speit out by Mr Robert McNamara, the former presi-dent of the World Bank. At a conference organised by Gen Olusegun Ohasanjo, the former Nigerian leader, Mr McNamara pointed out that at the present rate of population growth, arable land per capita will decline to 0.19 from the current level of 0.3

hectares hy the year 2000" bout the same as Somalia. Meanwhile, agriculture's growth rate hetween 1980-88 averaged only 1 per cent. It has risen since the introduction of reforms in 1986, but Nigeria may be hard-pressed to sustain a rate of growth which at least matches the population

If the experience of 1963 is any guide, however, all these warnings and calculations may take second place to gut political issues when the count gets under way. Tha 1963 census gave the

religious breakdown as 47.2 per cent Mosiem, 34.5 per cent Christian, and 18.3 per cent "other". The main ethnic groups (percentages in brack-ets) were Hausa (20.9), Yoruba (20.3), lho (16.6) and Fulani (8.6), with 36 other groups making up the bulk of the balance.

The 1991 census, howaver, will not provide this breakdown. The government hopes to defuse religious and ethnic tensions by omitting questions on these subjects from the census questionnaire. The government also hopes

to have reduced a second fac-tor which has contributed to past rigging. Population figures no longer have the sama weight in the complex formula which determines each state's share of federal government

Nevartheless, it will be a major achievement if the count of Africa's most populous nation goes smoothly.

Michael Holman

PROFILE: PAN

Long road to the dream car

utilisation has dropped from nearly 100 per cent in 1981 to less than 15 per cent last year, a figure which includes the production of a small number

of Peugeot 505 saloons. The decline in Nigeria's foreign exchange earnings in the mid-1980s and the sharp depreciation of the naira resulted in an inevitable collapse in

In 1981, a Peugeot 504 was in reach of a middle-income earner, such as a teacher or a doctor, but today would represent many years income. Pengeot management insists that price rises, with the cheapest model now selling for N119,000 (\$12,200), have actu-ally been reduced in dollar-re-

lated terms over the past ten Nevertheless, for most Niger-ians the dream of car ownership has been shattered. There is political pressure to cut prices which the economics of the company simply cannot accommodate.

At the same time, PAN has also been under attack for having to transform its operations from assembly to manufacture. After 15 years, components amounting to 70 per cent of the value of the 504 model are still being imported.

The company is undoubtedly a soft target for the critics. It is also, however, Nigeria's best chance for an indigenous carmanufacturing industry, and its prospects are bindered more by national economic decline than by reticence within the company.
PAN was achieving 30 per cent local content as far back

as 1982, but the source of supplies dried up after the government introduced import licences for raw materials and reduced access to foreign Local content dropped to 10

towards a more liberal econ-

omy. The greatest obstacle to

per cent in 1993. per cent in 1987, but has since been restored to 1982 levels as the move has been made



Pressing on: new stamping and cutting press at PAN

further improvement is the low level of production, at approximately 10,000 units per annum. The company is taking steps to increase local content with

investment in second-hand machines to manufacture engine fly-wheels, brake drums and brake-discs. PAN also plans to produce crankshaft and waterpump pulleys and is introducing a range of medium-size cutting and stamping presses. Local conteot is projected to rise to an optimistic 46

In spite of these efforts, the company faces a precarious future. Car imports, especially of used veblcles, have increased dramatically in

locally. Foreign components for the Peugeot carry an import tariff of 25 per cent, whilst new or second-hand cars cars are supposed to attract a 50 per cent cariff. But the tariff structure has its weaknesses. Inspectors at Lagos' Tin Can Port, one of Nigeria's largest, say that of 7,000 cars brought in early last year, only 250 were being declared as having a value of over \$5,000. They suspect that the in most cases values were under-declared and the correct duty was not

PAN management point out that other developing countries

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THE HUGE golden dome of black Africa's third largest mosque shimmers in the afternoon sunlight, radiating a soft light over the developing sky-line in Ahuja, Nigeria's slowly evolving new federal capital. Four pearl-grey minarets reach 100m towards the sky, each with a balcony for muezzine to call the faithful to prayers. The existence of the National Mosque, one of the few complated but not yet functional buildings in Abuja, is symbolic of the the efforts of successive governments to move the capital from Lagos. It stands as a statement of

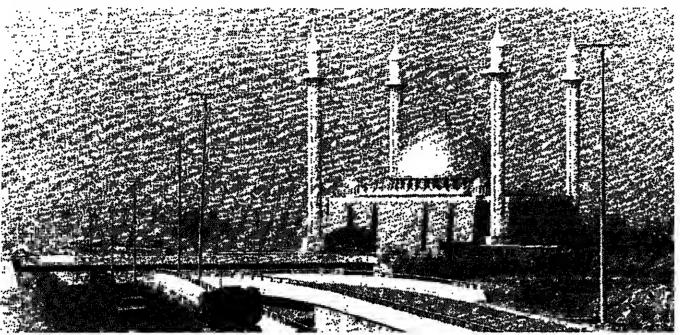
indeed be the political and administrative metropolis of Nigeria. But for some Christian southerners it also represents their fears that the move from Lagos will further strengthen the already powerful Moslem

intent: one day, Abuja will

A site has been selected for a National Cathedral in Abuja, but ground has not yet been

Abuja ramains largely a ghost-town of half-completed building sites, nameless high-ways which suddenly turn into dirt roads and fly-overs that stop in mid-air. Traffic is light, except for the brigades of bulldozers and diggers bearing the names of the construction com-panies building the new city: Julius Berger, Siemens.

The decision to move the fed-



Black Africa'e third largest mosque is one of the few completed buildings in Abuja, though it is not yet functional

the middle of the country with abundant space to plan a political and administrative city in the style of Brasilia, which one day may accommodate 3m people.

Fifteen years, four presidents and at least \$4bn later, Abuja still only a capital in the making, having constantly overshot various deadlines set

For some Christian southerners, Abuja also represents their fears that the move from Lagos will strengthen the already powerful Moslem north

eral capital from the steamy, over-crowded unsanitary coast to the cooler greenfield site at Abuja, set in a valley snr-rounded by rolling hills, was taken in the mid-1970s by General Murtala Muhammed in the midst of the oil boom. At that time it was already

felt that Lagos, with its sprawling urban mass, bumper-tobumper traffic jams, bumid heat and vast distances from the northern regions made it unsuitable as a capital.

by previous governments for the final move.

and flowed with the world oil price and Nigeria's rollercoaster economy. When there is a windfall from oil, the pace of construction speeds up. When there is a slump, building is put on hold.

President Ibrahim Babangida's government hopes to move the capital to Abuja by 1992, the final year of the transition to civilian rule. The current National Rolling Plan allo-

cates N2.3bn to Abuja for 1991-93, but it was understood that the windfall from higher oil prices resulting from the Gulf crisis would go towards the speedy development of the With lower than anticipated oil prices this year, a move next year now looks opti-

The transfer of the Ministry External Affairs to Ahuja, which was completed in January, was meant to encourage foreign diplomatic missions to speed up office and residential development in Ahuja's diplomatic enclave.

So far, however, most for-eign embassies seem content to work through the External Affairs liaison office in Lagos or to fly up to Abuja when absolutely necessary. Most missions are waiting until it is clear that the full move will coincide with the transfer of the presidency.

One problem in developing the new federal capital has been the poor level of private sector investment. One exception has been the construction of the \$350m-\$400m Nicon Nogo Hilton Hotel, a joint venture between Noga Hotels, which owns 25 per cent, and the gov

Travellers' tips

WITH sevan fedarel ministries now operating from Abuja, a trip to the federal capital le increasingly necessery for loreign bueinessmen. A lew

• GETTING THERE: the drive is not as punishing as many make out - eight hours on fairly good roads. On bad deys, when flights are cancelled or heavily daleyed, driving can be as last as tly-

However, now that several new private airlines ara operating flights, air travel improved enormously. ADC, Nigeria Airways all lly to Abuja, and on some days there are ee many as six

it is still inadvisable to reserve or buy your tickal beforehand. Go to the airport, confirm the aircraft le actually

ernment-owned investment company Nicon. Run by Hiltonunder a management contract, the 817-room botel, with casino and extensive conference facilities, is one of the best equipped and managed in Africa. Some commercial

going to fly and buy your ticket on tha epot, Try to trevel in the early part of the week. Many government offices close on Fridey as offi-ciels head back to Lagos for

ACCOMMODATION: at Abuja alrport you can gat a complimentary shuttle bus to the luxurious Nicon Noga Hil-ton (tal 09-523 1811, tlx 71504). Other good hotels are The Shareton and Towers Hotel (tel 09-523 0225, tlx 91520) and the less expensive Agura Hotel (tel 09-234 1753, tlx 71496)

MINISTRIES: seven fed eral ministries have now officially moved to Abuja: Federal Capital Territory (tel 09-234 1295), Agriculture (tel 09-234 1931), Internal Affairs (tel 09-234 1145), Industries, Trade (tel 09-234 1884), and External Affairs.

banks and insurance compa-nies have opened branches, but the government has borne the full costs of property develop-ment and the provision of bousing, health, education and transport as well as basic infra-

AS THE early African sun bursts through the hazy harmattan morning, a pair of waterbuck graze uneasily in the lusb green fadama swampland of Yankari Game Reserve, in Bauchi state, northern

and tall swamp forest of Yan-kari in large herds, are now broken up into small family groups and pairs to protect tham from the carnage of poaching which has decimated the reserve's wildlife.

A few miles away, vultures

prime when he was slaugh-tered at the beginning of January. Reserve game rangers believe he was brought down by poachers, using home-made guns with poisoned bullets, for

skeleton and is stained with the white droppings left by vul-tures still feeding on the decay-

the largest elephant berds in West Africa, estimated at about 400, as well as dwindling numbers of buffalo, lion, hartebeest, water buck and roan

once teeming wildlife population has been under continual assault from human greed and encroachment, ruthless poaching and gross mismanagement and misappropriation of funds by government officials.

That the park, its wildlife and unique vegetation survive at all is due to a small band of highly dedicated Nigerian game warders and the efforts of the Nigerian Conservation Foundation, with some help from international donors London Zoo, for example, recently donated old uniforms

fatal blow to Yankari, an area

of 2,244 sq km. In 1983, rinderpeste wiped out sizeable numbers of buffalo

Nigeria. Dawn in the park is still and quiet, but the proud male huck, with tall ringed horns and fine hair streaming down his muscular neck, stands erect, on guard, as his mate chews nervously at the moist

These antelope, which once roamed the wooded savanna

hover above the acada scrub-land. As we approach on foot, the tracks of hyena, jackal and civet cats can be seen in the dry, dusty land. And then. closer, the pungent, choking smell of rotting elephant flesh. The elephant bull was 30 ears old and reaching his

his 7kg of ivory.

Four weeks later, the tough hide has withered over the

ing carcass. Yankari still supports one of

But over the last decade its

for the game guards.
The 1980s dealt an almost

and antelope. But poaching has



WILDLIFE

Greed versus nature

Giraffe, ostrich, cheetah African hunting dog and red fronted gazelle have all become extinct in the park. The once huge buffalo and roan autelope herds have been reduced to a fraction of their original num-bers. Elephant, water buck, crocodila and hippopotamus are under threat. The large car-nivores — lion, hyena and possibly a pair of leopards suffering as their natural food supply is killed off.

lilegal grazing, deliberately lit bush fires and deforestation are destroying the habitat. Much of this could have been prevented if the state owned company which runs the reserve had put money into anti-poaching activities, conrvation work and developing a austainable agricultural strategy for the increasing number of farmers who have settled around the park. Instead, money was poured into expensive developments at

tunity for huge kickbacks to government officials, remain today. A hardly used squast court was built at a cost of about \$30,000. Plans were eve being developed for a gol course and satellite television Discos and parties raged a the Lodge. One previous men ager was dismissed after in was found with four elephan

results of that kind of expendi-

ture, which offered the oppor

tusks in the back of his cars.

The effects on wildlife min agement were devastating. So aries went unpaid, vehicle were not repaired, roads detail orated and demoralisation see

plan for conservation and with life so all developments were problem orientated if was exsis management, says the head of wildlife for Banchi state, Mr Stephen Haruna

A nadir was reached in 1989 when 57 elephants were Since then things have

ities have vastly increased and have proved successful. Only four elephants were lost in 198 and 1990, and convictions of poschers are rising. There are also hopes the reserve will soon become a

national park under federal rather than local government authority and that the locks will be privatised. Yankari has tremendous potential Wildlife stocks could quickly improve, given proper

The dilapidated bungalows and facilities could be reitovated to turn the lodge into an attractive profit centre, luring visitors to the park and the natural warm water spring which flows from a sheer sand stone cliff below the campairs. And in spite of posching, the reserve still has a respectable wildlife population and 352 spe cles of birds recorded.

But before that can happe government will have to take important policy decisions.

Developing a sustainable agricultural support zone around

Yankari for the Jarmers will also be crucial to prevent human encroachment. Local see the tangible economic benefits from wildlife if the reserve is to survive.

The park has got to make more money than it you turned it over to agriculture, otherwise it is immoral", says Mr. Francis Huist, a wildlife offi-

Julian Ozanne

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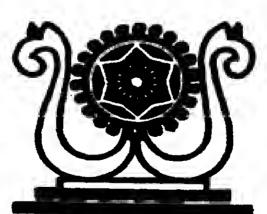
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